Sydney, Melbourne, Brisbane

No. 27,588

Monday June 19 1978





GENERAL

Kidnap priest returns home

napped by the Ulster Freedom
Fighters, turned up in his own
Country's seventh largest build-

Sadat and Mr. Shimon Peres, imports worth up to \$4bn to Israeli opposition leader, says help reduce its trade surplus. that the Egyptian leader recognises different security consists. nises different security considers- S LONDON MERCHANT banks tions for Sinai and the West Bank. Back Page

a Labour Government's tasks for the 1980s, he told a rally in Brecon, Wales: "You can't build CARS for the 1980s on the the theories of the 1880s as Sir Keith Joseph and other Tories are proposing." New Orders Back Page

Peruvian arrest

General Leonidas Rodriguez, important new component THE TGC is to tell the Govern. The fact that an October Government estimates, between Party, was arrested yesterday orders from Iran National, the ment that its best hope of General Election is on the cards 22 and 3 per cent to labour stiftnent assembly, adding weight which will safeguard Chrysler 10 per cent in the next bargain leaders ensure that the under- or more for a fire-hour cut.

Belgian solution

mans, who threatened last week for resign as Prime Minister, said that the Government had now that the Government had now Rovers with the new VS engine in the Government's earnings plan is to propose 38 as a first stage since that would add, on

Penny salary

The Rev. Tony Clements, director of a £100,000 a year African stolets business, is to become priest for his home village of Tilney, Norfolk, He will be paid ip a year. In Oxford, trainee vicars from Wycliffe Hall failed to best the world conga dancing

BUSINESS

Building society merger opposed

hidden reserves could total as much as £117m, a leading firm of stockbrokers estimates. Among election policy
The Prime Minister has called on the Labour Party to prepare for a General Election campaign on a programment of the programment of the control of the programment of the control of the

for a General Election campaign on a programme of "national harmony and economic prosperity."

After defining what he saw as a capital of some \$50m. Page 29

for Chrysler

O VAUXHALL MOTORS has an workers. nounced a 3.7 per cent mid-year increase in prices from today. The increase follows a 3.8 per

World Cup results

World Cup (Argentina). Group sales in the last financial year, A: Italy 1, Austria 0, Holland 2, according to a recent survey.

West Germany 2. Group B: Page 4

Unions demand

more jobs

TRADE UNION leaders from under heavy pressure from other sources, western Europe and the U.S. petroleum producers to agree to western Europe and the U.S. petroleum producers to agree to have warned that workers will some increase, if only a nominal heads of the compensate heads of the compensa stop co-operating in raising pro-one, in oil prices to compensate ductivity or in rationalising for the depreciation of the dollar, industry unless governments act. This evening Shelkh Ahmed is the spiriture of the delication of the dollar. stop co-operating in rationalising for the depreciation of the ductivity or in rationalising for the depreciation of the ductivity or in rationalising for the depreciation of the ductivity or in rationalising for the depreciation of the ductivity or in rationalising for the depreciation of the ductivity or in rationalising for the depreciation of the ductivity or in rationalising for the depreciation of the depreciation of the depreciation of the ductivity or in rationalising for the depreciation of the ductivity or in rationalising for the depreciation of the depreciation of the ductivity or in rationalising for the depreciation of the ductivity or in rationalising for the depreciation of the ductivity or in rationalising for the depreciation of the ductivity or in rationalising for the depreciation of the ductivity or in rationalising for the depreciation of the ductivity or in rationalising for the depreciation of the ductivity or in rationalising for the depreciation of the ductivity or in rationalising for the depreciation of the ductivity or in rationalising for the depreciation of the ductivity or in rationalising for the depreciation of the ductivity or in rationalising for the depreciation of the ductivity or in rationalising for the depreciation of the ductivity or in rationalising for the depreciation of the ductivity or in rationalising for the depreciation of the ductivity or in rational ductivity or individual ductivity o

see 600 weekly premium bond singer, the U.S. multiporte won by bond 1PK 721350. national manufacturing company, to head of South Africa's is to hold talks in London this Bureau of State Security has week on the future of the comfibeen refused a visa to visit the pany's Clydebank sewing machine pany sewing

About 2,000 supporters of the £100 spent in London, an execu-Anti-Nazi League attended a tive would spend £135 in rally in Brick Lane, East London, Brussels, £117 in Zurich and £226 in Kuwait. Page 5

CONTENTS OF TODAY'S ISSUE

Overseas news ... Home news general 4,5 Executive's world

Leader page
UK companies
International companies Foreign Exchanges Mining Notebook

FEATURES

Week in the courts Tokyo Round enmeshed in FT SURVEYS the fine print .. Finland Mini-mill challenge to the Yngoslavia steel giants

PROSPECTUS

ANNUAL STATEMENTS

For latest Share Index phone 61-346 8026

EEC takes tough line to protect its steel industry

BY ROY HODSON

MERGER plans between the Tough new measures have been agreed between the European Commission Father Rugh Murphy. the Roman Catholic priest kidding specific process by a group of dissativative and the napped by the Ulster Freedom.

Anglia Building Society and the leave peen agreed between the European Commission and member governments of the Nine to protect the European steel industry. They include punitive fines to be levied on low-priced imports, and the impounding of suspect steel cargoes at EEC ports of entry by customs officials. impounding of suspect steel cargoes at EEC ports of entry by customs officials.

to 25 per cent of the value of steel cargoes arriving at EEC ports which contravene the pric-

of steel cargoes.

Similar deals have been made autumn.

The EEC is undertaking to by the other EEC national steel Europe

within 15 days of notification. In the Bresciani stick, a major 1979-80 the past, the Commission has source of pressure upon the Mini-

mapped by the Ulster Freedom Fighters, turned up in his own parish alive and well last night. The merger would create the country's seventh largest building society, with assets of about 1.1.2.bn. Back Page

Indian Turbitt.

In measures are being taken up to 15 months to rule on European steel makers believe that the Davignon Plan has a market. Seventh largest building society, with assets of about 1.1.2.bn. Back Page

Indian Turbitt.

In the British market. Seventh largest building the fresh chance of succeeding following deals arranged duding the average of 6,000 tomes a month in the past would return him in the same condition as the Ruci constable.

Sadat offers

NATIONAL SAVINGS investment experience of Israel garrisons in the West Bank after the conclusion of a peace treaty.

A protocol released last night of a market will be removed.

In the measures are being taken up to 15 months to rule on European steel maker being taken up to 15 months to rule on European steel makers believe that the Davignon Plan has a fresh market. European steel makers believe that the Davignon Plan has a steel makers are being taken up to 15 months to rule on European steel makers believe that the Davignon Plan has a steel makers are being taken up to 15 months to rule on European steel makers believe that the Davignon Plan has a steel makers are being taken up to 15 months to rule on European steel makers believe that the Davignon Plan has a steel makers believe that the Davignon Plan has a parison plan ha

Sales curb

outside Europe are now improving and stee! shortuges in certain British steel industry repre- appear in the United States.

Customs officials have also sentatives have concluded an Steelmakers are hopeful that been instructed to refer offen- arrangement to limit tonnages the Bresciani deal and improved dats to Brussels.

Ships may be held for up to Italian companies into the British Viscount Davignon to recomfive days at ports of entry, while market to roughly half former mend a further rise in steel prices of up to 5 per cent in the prices of the pr British steel industry repre- appear in the United States, entatives have concluded an Steelmakers are hopeful that

The EEC is undertaking to by the other EEC national steel curopean companies claim make final decisions upon action industries.

they need at least that rise if against suspect steel cargoes. If the new arrangements with they are to return to profit in

TUC seeks shorter week for manual workers

BY CHRISTIAN TYLER, LABOUR EDITOR

to fears that the projected return jobs af its Coventry engine ing round is to permit a two standing and the wider union. The TUC will argue the total the description of the concession on plant. Page 5.

WAITHALL MOTORS has a surface that the description of the concession on without loss of pay for manual by the annual Trades Union top of the Government's wage

beart of the understanding that Ministers and many senior union

target is in prospect.

BY RICHARD JOHNS

for compensation for producers'

Crown Prince Fahd and tonight again tomorrow."
he was understood to be holding thus the conturnations with him.

The Belgian political crisis appeared to be near a solution yesterday after weekend talks between members of the four plated its £3m expansion of an party coalition. Mr. Leo Tindemans, who threatened last week

norm will be spread over a fairly This is intended to be the have a 37-hour basic week comhours would not necessarily be beart of the understanding that pared with manual workers' 40 taken up universally and would hours, will not benefit. It will be be introduced gradually.

Ministers and many senior union to be a senior union to be a

shorter week is now a genuinely felt demand amony workers an that its granting would help curl expectations on the pay front. Furthermore, it would be hard evidence of willingness to tackle unemployment in the most direct

Continued on Back Page

Crucial trade pact talks open

By Jurek Martin, U.S. Editor

WASHINGTON, June 18. MINISTERS representing most of the major industrialised countries began three days of talks here today which are likely to be crucial in determining whether an inter-national trade agreement can be reached by the Bonn econo-mic summit in a month's time.

According to Mr. Robert Strauss, the U.S. Special Trade Representative, the chief alm of the negotiations is to nar-row the outstanding differences separating the parties.

Both U.S. and European sources stress that it will not prove easy to resolve the most difficult sticking points—par-ticularly the questions of actess for agricultural products, subsidies paid to domes-tic industries by national Governments, and "saleguard" measures that might be applied selectively against the products

of another country.

The U.S. would still like to reach a final agreement by the July 15 deadline set by Mr. Strauss to strengthen the deliberations of the seven Heads of State, plus the European Community, who are due to meet in Bonn three days

Backing

But if that goal is not met, Mr. Strauss, who is acutely conscious of the fact that any trade pact must be acceptable to the U.S. Congress, may pass the matter to the Heads of State in Bonn for final resolution.

All the parties generally agree that the trade pact must have political backing at the highest level to heighten its international acceptance and to act as a cohesive influence when officials hargain over the fine print later in the year. Besides the three outstanding Issues of agriculture, sub-sidies and safeguards, the Ministers this week will be discussing differences in discussing different customs valuations.

They will also discuss the state of the steel industry worldwide, including the possible creation of an international steel monitoring committee, the measures for balance of payments purposes and the demands of the developing

Mr. Strauss is heading the U.S. delegation, Mr. Wilhelm Haferkampf, vice-president of the Commission, is represent-ing the EEC. Mr. Nobubiko Ushiba, Minister for External Economic Affairs, Japan and Mr. Jack Warren, Trade Co-

Germans give warning on Boeing offer

THE ENTIRE future of the ments to deal with the US on European aerospace industry more equal terms.

would be put at risk if Britain The German Government is at accepted the offer of co-operation the same time unxious to avoid

of senior West German officials turers over co-operation in a responsible for aerospace policy, proposed 190-seat medium-range and they have been expressed airliner, emphatically by them to the British Government. Among the risks Britain would take would be that of exclusion from future

joint military aircraft pro-

German officials are anxious industry should be able to circumvent to make the reference to co-operation on military alteraft of selling civil aircraft in the sound like a threat to Britain. all-important U.S. market—an area where the German Govern-UK cannot turn its back on civil airliner co-operation and expect this to have no effect on the British participation in the

doubt of their deep concern.

offer of partnership in the prodefinitely interested in buying
posed 757 airliner would provide the 810.

more jobs in Britain in the
short term and would also give
cide not to join in the E10 promediate prospects of work to
Rolls-Royce. By contrast, there mmediate prospects of work to Rolls-Royce. By contrast, there is now little chance that the Bio any further with studies for the version of the European A300 tarbus could provide a role for the British engine manufacturer, the British engine manufacturer, becomes a still largely becomes a provided a product course and the product courses any becomes the product course and the product courses any becomes the product course and the product course are product course and the product course are product co

Equal terms

What worries the West German Government, however, is that too little weight is being ferman Government, however, is that too little weight is being given in Britain to the longer three projects make up a single package, if only because it is ship with Boeing that, it is felt here, would offer Britain no more than sub-contractor status.

Officials do not shale the view of Airbus Industrie that the projects make up a single package, if only because it is realised that funds to build all three will not be available if Britain is not a member of the partnership. The Cormune strongly contend that Europe has come to seem an attractive partner to US aerospace companies precisely because it has, with the present versions of the Airbus, begun to prove itself a successful competitor on the commercial as

the same time anxious to avoid any suggestion of anti-Amerijoining in the long-term offer of partnership with Europe which would follow participation in the A 300 B10 version of the European airbus.

The same time anxious to avoid the same time anxious time anxio These are the considered views a group of European munufac-

Decision

Not least, this is viewed as a German officials are anxious industry should be able to cir

British participation in the much larger military sphere where European governments B10 project is the immediate are slowly feeling their way towards much more permanent aerospace collaboration.

British participation in the B10 project is the immediate issue. With the manufacturers pressing for definitive agreement on how work on this project is to be shared officials between aerospace collaboration.

While the Germans have of the need for a British decision within a few weeks. At the same to "go Boeing" or to join the meet to be started. The same to be some within a few weeks. At the same to "go Boeing" or to join the meet for a British decision within a few weeks. At the same to "go Boeing" or to join the meet for a British decision within a few weeks. Britain's dilemma over whether time, the West German Governto "go Boeing" or to join the ment will not give a definitive go-ahead until the manufacrestraint in their public comments, officials here leave no death, of their deep concern. a sufficient number of indepen-It is accepted that the Boeing dent major sirline customers are

hypothetical projects carries anything like the same industrial or political meaning here as the

Officials do not share the view

Shelton works land sale plea

well as on the technical level. THE UNION action committee In the German view, only the at Shelton Steelworks. Stoke-onmaintenance by the European Trent, wants the right to self aerospace industry of a strong, the land when the plant closes independent technological base next Friday.

from which commercially viable. It fears that if the British projects can be launched, will Steel Corporation handles the both guarantee the future of sale, speculators will move in what should be a growth sector and delay the developmen

Pressure on Saudi Arabia and How can you pick up new business with Iran to raise oil prices GENEVA, June 18. your hands full? SAUDI ARABIA and Irao are change, according to Saudi The implication was that Irao under heavy pressure from other sources. does not rule out some upward

Even to keep to your present profit levels, today you need to handle more materials than ever before. Can your present system cope with that-and new business as well? The time to find out is now-not when your hands are already full.

And you can find out for nothing, from Lansing -Europe's leading makers of lift trucks. So give your local Lansing Engineer a ring

At his fingertips are facts and figures about Lansing's complete electric and engine-

> powered lift truck range, large and small, standard and specialised. To pinpoint just the truck you need. And how to buy, rent or

And this vast range is backed by Britain's most extensive product support-13 depots nationwide with nearly 600 Service Engineers. Plus a wealth of useful know-how and

advice. So contact your helpful Lansing man now. It could be later than

you think.

General Enquiries: Basingstoke: 0256 3131. Depots: Bowburn (Durham): 0385 770313. Bristol: 0272 711261. East Kilbride: 035-52 33601. East London: 01-987 2090. Edenbridge: 0732 862671. Enfield: 01-804 7474. Ilkeston (Derby): 0602 328781. Isleworth: 01-568 4681. Leeds: 0532 550231. Pensnett, 038-44 78141, Reciditch: 0527 28116, Warrington: 0925 51177.

Andy North, a 28-year-old WinThursday. Page 4 Thursday. Page 4 Thursday. Page 4 Thursday. Page 4 Thursday. Page 5 Thursday. Page 5 Thursday. Page 6 Thursday. Page 6 Thursday. Page 6 Thursday. Page 6 Thursday. Page 7 Thursday. Page 7 Thursday. Page 8 Thursday. Page 8 Thursday. Page 9 Some Community staff overpaid

As the restricted meeting of

heads of delegations broke up

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

the was understood to be holding that the conference, which urgent consultations with him.

Any concession to the demand saturday, will enter its third day that the conference which many expected to last only until Saturday, will enter its third day that the conference which its third day that the conference which is the conference.

MANY of the 12,000 permanent their basic salaries, they receive typical, staff employed by the European generous marriage and family medium level employee with Commission and other EEC benefits and a special allowance three children living outside his institutions have for the past to compensate them for work- own country — the difference is 18 months received higher pay ing outside their own country. worth almost £85 per month. than they are entitled to, because

of a technical error. In some cases, the over-pay- patriates. ments are said to be £20 per

The error, estimated to be known to Commission officials ances.

be several months before this Nine. goes into effect.

money already paid. The EEC's permanent staff large proportion of the EEC's Staff Association this week. But are among the best-paid civil permanent staff. indications are the servants in Europe. On top of In an extreme, but not un-counter resistance.

Roughly three-quarters of the The Commission has declined

The anomaly apparently stems and the sums involved. from a decision, taken by the But officials estimate that it Council of Ministers about 18 may amount to £5m over the costing the Community several months ago, to change the hasis past 18 months, million pounds a year, became for computing salaries and allow- Because the

indications are that it will en-

BRUSSELS, June 18.

Commission's 8,000 staff are ex- so far to publish complete informution on the numbers of staff

and EEC governments more than The aim was to link future by the Council of Ministers, it is a year ago, but has not been rises in the net pay of EEC staff not considered possible to insist disclosed until now.

| The gill was to link future by the Council of Ministers, it is disclosed until now. disclosed until now. more closely to the average that the money be refunded.

A plan to rectify it has been increase in the salaries of It has been proposed incre It has been proposed instead drawn up, but it will probably national civil servants of the that employees benefitting from the error should forego further It became clear later, however, increases until the distortion is Officials in Brussels believe that the method chosen inflated eliminated by wage inflation. that it may be difficult to recoup the value of the family and expatriation allowances paid to a formally presented to the EEC's

adjustment to make up for the producers' losses because of the depreciation of the dollar, the tonight Mr. All Jaidah. OPEC unit of account for oil prices.
Secretary General, said: "We Earlier, Dr. Yeganeh had sai proposals to protect OPEC revenues against the depreciation of the dollar." Various studies have been decline would require the assent delegates.

The final arbitra of the binadon's process of reviewed here by the Ministers.

The final arbitra of the binadon's process of the final arbitra of the binadon's process of the b with only qualified hopes of reviewed here by the Ministers.

result from a formal decision

ANOTHER GOOD YEAR FOR **PRODUCERS**

PROGRESS TOWARDS AN INTERNATIONAL RUBBER PRICE STABILISATION SCHEME

> Mr. R. G. DAWSON ON THE RELATIONSHIP BETWEEN PRODUCERS AND CONSUMERS

> > Nevertheless, it should

I shall now comment on two

clation are in-vitably, concerned

I would like to take this

opportunity of extending to Datuk Musa Hitam our thanks

for his courtesy and understand-

Among those problems, shared

limiting pollution of the environ-

very proper demands for anti-

The Annual General Meeting been able to afford valuable of The Rubber Growers' Associations between the various of The Rubber Growers Associa-tion Limited was held on June and sometimes opposing—points of view which have emerged.

Mr. R. G. Dawson, O.B.E., the realised that there is still Charman, presided and opened in the proceedings by paying tribute to the Association's late Special Representative in Malay in the page that we can be sure that the process of the page that the p sia, Tan Sri Sir Claude Fenner, that all the obstacles have been E.B.E., C.M.G., Q.P.M., P.M.N., overcome, on behalf of the D.P.M.B. and asking those Association. I offer our good present to stand in silence in wishes for all those engaged in these delicate, but extremely in the course of his speech, important, negotiations.

Commodity Prices and Prospects or three issues which I helieve As a result of a combination to be of puricular interest. of circumstances the price of Relationship between Producers subber varied considerably less of circumstances the price of rubber varied considerably less over the year under review than bus often been the case. After a slow decline to a low point ship between the producers and the end of June 1977, there was a fairly rapid recovery to a high of 321 cents per kilo in Sentence. of 221 cents per kilo in September; this peak was not, however. her; this peak was not, however, with this oranlem as it develops maintained and the latter part in the content of the emergence maintained and the latter part in the content of the emergence of the year saw a return towards of the Developing Nations and the June price level—giving an their increased and increasing average price for the year of demand for what has been almost 203 cents per kilo which called a New Economic Order can be regarded as satisfactory, which is reflected in one sense by malaysia's own New that the current year has seen Economic Policy and in another expensions. another rise, culminating early by the regretiable polarisation this menth in a figure of 230 between the "have" and the cents per kilo, the highest price have not "nations. On the one

eached since 1974. hand lies the entirely natural The decline in the price of desire of producing countries to palm oil which was generally control completely their own forecast did take place, and economic resources, and on the from the high point of £386 per other the equally natural desire metric ton CIF reached in April of the consuming countries, 1977, the price fell until it which can also be the source reached a low of only £255 per of both copular and know-how. ton in October. Nevertheless, to make certain of obtaining the the average for the year was still row motorials they require, in £300 per ton which, although the form they require, and at a nothing spectacular, is still con-price as fow as possible. It is siderably higher than was fore-my belief that the answer must cust and was not unremunera- lie-us it so often does-some tive to efficient producers where between the two extremes During the present year, the No one, least of all members of price has recovered somewhat this Association, would object to with recent quotations in the countries who rely on agriculregion of £330 per metric ton. ture as the mainstay of their

Members of the Association economy having control of their do, of course, grow a number of own resources: equally, it must, crops other than rubber and oil I feel, be accepted that, in this crops other than rubber and oil trees, be accepted that, in this palm, and one which has in the market as in every other, the last few years come into concounter and not the producer siderable prominence is cocoa, must be the final arbiter as to the form and nature of the producer by the Greek Government. Mr Constantine Misotaks. Conductively at the present time of the producer to be soon instead or inspecially respectively. This particular crop, although the form and nature of the producer to be commore financially rewarding in of the producer to be comterns of return per acre cultipalm, demonstrated during the past year the kind of volatility in market price which is an anothema to producers and constrained to produce to be combinated to produce to be constituted to the producer to be constituted to the producer. The results after the constraint ment be granted that ment be granted to the producer. The results are constraint to decrease the said included to the producer to be constituted to the producer. The results are constraint to decrease and the large deficit on the producer to be constituted to the producer. The results are constraint to decrease as a constraint to decrease as a constraint to decrease as a constraint to sumers ables. In July 1977, the is put upon maintenance of the example by reducing overall price reached an astronomical quality of the product. The Budget expenditure this year by £3,400 per metric for only to RRIM has earned itself a world to 20 per cent and stashing decline by December to £1,825 wide reputation as the guardian the public investments budget. per ton—a decline which continued in the early months of the planeer in advanced tech
this year to reach a low point inques of production and packof £1.525 per ton. Since that aging. Malaysia is now on the date there was brief recovery date there was brief recovery verse of establishing a new Palm to almost \$2,000 per ton, but Oil Research Institute to do, we recently the market has declined sincerely hope, for the oil palm and latest prices are in the region industry what the RRIM has of \$1,850. So much is history, But what of the future? I would The new Institute has been set not venture to express any up at the instigution of, and opinion as to what might happen will be financed by the pro-to cocca prices. For rubber, ducers: I trust that it will also however, there appears to be appreciate, and be guided by ample reason to expect that, as the basic requirement to meet always, every pound produced consumer needs. will he sold and that the price at which it will be sold during the current year will remain at least at or about its present level; indeed, I should not be surprised to see prices move of Minister of Primary Industries and our very best wishes

In respect of palm oil, the outlook is test clear. There are a Minister of Education. I am number of particular factors also happy to say that some the considerable increase in members of the Council have already had the pleasure of the council have refining capacity in Malaysia and a recrudescence of anti-palm oil recrudescence of anti-palm oil recrudescence of anti-palm oil recrudescence of its council that the Association's however, the interchangeability dent that the Association's prices generally being largely will remain us close and as general palm oil relationship with "our" Ministry determined by how the total friendly as it has been in the capital some short-term lending for including the Patriotic Front the Government of General working capital is increased to between loss of the particular factors also happy to say that some timest on export loans remains unchanged at 9.5 per cent.

Babk of Greece rediscount meeting for including the Patriotic Front the Government of General for including the Patriotic Front the Government of General for including the Patriotic Front the Government of General functions alliance, could take place next mouth.

Wr. Sithole said the council was not prepared to set aside the settlement to accommodate the prices generally being largely will remain us close and as determined by how the total edible oil market behaves and is no newcomer but has already production and crop developments of very many countries. With a very wany countries. With a very well acquainted by how the plantation industry's sharp rise in world edible oil more developments of very many countries. With a very very many countries with the plantation industry's production this year of 2.6 aspirations and problems.

The measures also include a decrease in company tax rates of concerned, the political problems have been the hand-over of power to a dends received from company that any good purpose can be elections to be held in 1980.

(\$2.500) per recipient investor and from drachmas 15,000 (\$416) to drachmas 25,000 (\$416) to drachmas 25,000 (\$694) per paying-out company.

The Rhodesian military company tax rates of concerned, the political problems have been the hand-over of power to a civilian Government in general that any good purpose can be elections to be held in 1980.

(\$2.500) per recipient investor and from drachmas 15,000 (\$416) to drachmas 25,000 (\$694) per paying-out company.

The Rhodesian military company the Salishury agreement.

The Rhodesian military company the definitions due to start next decrease in company tax rates of the political problems have been the hand-over of power to a civilian Government in general that any good purpose can be elections to be held in 1980.

(\$2.500) per recipient investor and from drachmas 25,000 (\$694) per paying-out company.

The Rhodesian military company the definitions due to start next decrease in company tax rates of the political problems have been the hand-over of power to a civilian government in general that any good purpose can be elections to be held in 1980.

The Rhodesian military company the Salishury agreement.

The Rhodesian military company the definitions and problems are concerned. million tons and prospects of a record U.S. soya bean crop later by both the rubber and oil palm this year, we should perhaps be industries, is that of obtaining modifications to the tax strucprepared to see some decline in palm oil prices in the fairly near future. In the longer term, the ture which are needed to reflect present-day conditions and re-move anomalies which discrimi-nate against producers. The last most authoritative data available, that prepared for and by the FAO, suggests that there is likely to be, in the next few years, a Budget did indeed provide a measure of relief which it is surplus of supply over demand hoped will be only a starting in the world market for fats and oils. It seems quite certain that for palm oil there is no point for further improvements: in particular, the palm oil industry is hopeful that in the near future agreement can be immediate prospect of any buffer stock or other interreached upon how forward connational agreement for controltracts for the sale of palm oil ling world prices and I, theremay be registered.

international Price Stabilisation dards, recently laid down, for

It may be appropriate, at this ment. This problem will require point, to comment in slightly the full attention of the scienmore detail upon the develop- tists of both industries if the ments relating to International Price Stabilisation proposals. It is only in the case of natural pollution measures are to be met rubber that discussions have without incurring expenditure becoming negotiations. This satisfactory state of affairs is due
mainly to the fact that the
producer nations offered a
reasonable basis for an Agreepaying tribute to the work done
and therefore unfranjieh's warning was read out deadline expires.

of the UN force who attempt to
today at church services in vilAs many as 50 people, all
take over positions evacuated by
franjieh's marning was read out deadline expires.

Of the UN force who attempt to
today at church services in vilAs many as 50 people, all
take over positions evacuated by
franjieh's marning was read out deadline expires.

Of the UN force who attempt to
today at church services in vilAs many as 50 people, all
take over positions evacuated by
franjieh's marning was read out deadline expires.

Of the UN force who attempt to
today at church services in vilAs many as 50 people, all
take over positions evacuated by
franjieh's warning was read out deadline expires.

Of the UN force who attempt to
today at church services in vilAs many as 50 people, all
take over positions evacuated by
franjieh's warning was read out deadline expires.

Of the UN force who attempt to
today at church services in vilAs many as 50 people, all
take over positions evacuated by
franjieh's warning was read out deadline expires.

Of the UN force who attempt to have been prepared to build received from his colleagues on an attack by militias of the have fied their villaces and have resorting to arms, the reon: the Association can the Council Committees and Phalange Party against the town taken refuge at the mountain thereon: the Association can the Council, Committees and take a certain amount of credit also, in providing an Adviser Panels of the Association and to both the UK Government the Director and Staff of the the EEC, who has Secretariat,

EEC FINANCE MINISTERS MEETING

Consensus on recovery unlikely

FINANCE MINISTERS of the Ortoli, the Commissioner for Noncincless, the Chancellor of its policy of maintaining strict the Exchequer, Mr. Denis Healey, limits on wage rises also seems likely to dampen demand next month's Bremen and Bonn talks which he has held with the principle of concerted refiasions in Luxembourg to EEC covernments during the tionary action is accepted by morrow, amid indications that past few weeks. The Ministers Britain's EEC partners and to technical proposals for possible they are unlikely to reach any may then draw up a statement remain hopeful that Germany signs are that Mr. Healey will signs are that Mr. Healey will signs are that Mr. Healey will couper has virtually completed Government.

national growth targets for each month.

Indeed, the recent introduction are report by the EEC monetary follows the failure by Ministers Germany and some other EEC sures in Britain, combined with committee suggesting options of the 24 member countries of governments to enter into any budget-cutting moves in Belgium for currency arrangements. The the Organisation for Economic firm commitments to stimular and the Netherlands, point to a report was drawn up in the wake Co-operation and Development to their economies is clearly dis generally more deflationary of the EEC summit last April, and stance

BY ROGER BOYES

Expenditure [

cut of 15%

for Greece

stabilise the economy and fight

The cost of public utilities, water, electricity, telecommunications and urban transport, would be frozen until the end

To help channel deposits back to banks, interest rates on deposits are increased by be-tween 2.5 and 3 per cent. Basic

interest rates on simple savings

leposits with commercial banks

will go up to a maximum of 10.5

per cent, and fixed term deposits

will go up to 11 and 12.5 per cent.

depending on the period for

Interest on bank credits is in-

creased by 1 per cent and rates on long-term loans thus go up to 12 per cent per annum. In

which they are deposited.

of the year.

agree on any growth commit appointing to Britain, which had stance.

Instead, M. Francols-Xavier reached on this score by now.

Instead, M. Francols-Xavier reached on this score by now.

Instead, M. Francols-Xavier reached on this score by now.

Instead, M. Francols-Xavier reached on this score by now.

Instead, M. Francols-Xavier reached on this score by now.

Instead, M. Francols-Xavier reached on this score by now.

Instead, M. Francols-Xavier reached on this score by now.

Instead, M. Francols-Xavier reached on this score by now.

Soviet Union sharply attacks

Carter, Brzezinski statements

Compromise on Belgian

Budget deficit measures

BY OUR OWN CORRESPONDENT

Sithole against

political issues

By Our Own Correspondent

RHODESIA'S Transitional Gov-

roment would not exchange the

SALISBURY, June 18.

internal settlement for the left, was arrested as he was

Internal settlement for all leaving a polling station this party talks, the Rev Edubaning morning after voting for the Sithole said in an interview planned constituent assembly.

Mr. Sithole, who is a member the Revolutionary Party (PSR), the four-man Executive and formerly a close collaborator

Council, was commenting on the in the radical Government of the suggestion by Dr. David Owen, late General Juan Velasco, has the British Foreign Secretary, been in hiding since his deporta-

that an all-party conference tion was ordered last month by

including the Patriotic Front the Government of General

reopening

oublished bere today.

BRUSSELS, June 18.

Left-wing leader

Peruvian voting

By Hugh O'Shaughnessy. LIMA, June 18.

national elections today when

General Leonidas Rodriguez, an important figure of the Peruvian

General Rodriguez, leader of

SHADOW was cast over

held during

shape of a possible EEC attaining higher growth rates to stimulative measures later this be ready to discuss the proposals maker deconstructions of mining monuments.

Fukuda calls for promise on

THE SOVIET UNION has issued was violating "what was once detente with unconcealed attacks one of its sharpest and most called the code of detente." on the Soviet Union.

Some Administration officials. Mr. Carter's human rights and the editorial, were positions of campaign was described as ings of obsessed with the Soliet "disastrous for mutual conficulting the U.S. of seriously threat that they deliberately dence" and the U.S. was showed Chica. MR. TAKEO FUKUDA, the Japanese Prime Minister, said yesterday the summit of leading non-Communist industrial countries in Bonn next month would be a success if it could make a promise not to resert to protectionism, Reuter re-

conference that no substantive results could be expected from the seven-nation meeting which would discuss growth without inflation, trade, the problem of rich and poor

Instructors for Zaire CHINA HAS sent military Zaire's navy is composed for about 30 river and lake patrol boats and has 800 men.

THE POLITICAL crisis set off by that they would be submitted to M. Leo Tindemans' threat to Parliament at the same time as resign as Prime Minister of the Government's intricate pro-By Our Own Correspondent

ATHENS, June 18.

SERIES of measures to abilise the economy and fight flating have been announced the Greek Government.

In the Greek Government.

M. Tindemans said this after the Government of the Gove Somali leader's tout President Mohamed Barre of Somalia is about visit western Europe and towards an accommodation with the West.

General Rendrick van den Bergh, the retiring head of the South African Governburg. Quoting Rapport, the Afrikaans Sunday newspaper, he says that no reason has been given.

Alliance continues

the state elections in October.

Major U.S. nickel and chrome mining to go ahead

American, will be completed by the first week of July the first week

shape of a possible EEC attaining higher growth ratios to stimulative measures later this be ready to discuss the proposals made.

The European Commission has Forcian Ministers when they already decided to drop earlier make the final preparations for appeared poised, however, to national growth targets for each month.

The continued reluctance of more restrictive fiscal measures later this of the 24 member countries of the Committee the first countries to stimulate and the Netherlands noted to some administration of the stimulative measures later this be ready to discuss the proposals made that it is be ready to discuss the proposals made that all the stimulative measures later this be ready to discuss the proposals made that all the stimulative measures later this be ready to discuss the proposals made to discuss

setween 1.6 and 4.0 lbs of cobalt that reserves, are sufficient to keep three plants working profit where the plants working profit where the plants working profit where and Mr. Carter said his company had acquired essention next year or in 1980 at a site ally all the mining rights to one near Crescent City NiCal has of the largest lateritic nickel aiready had negotiations with deposits in the world. He added interested Federal and State that the deposits had been mined regulatory agencies.

Pay deal at Daily News

THE THREAT of a city-wide of the News when the stilk

newspaper strike eased yesterday began. The agreement that has when members of the Newspaper been reached is expected to prograd of New York, representing vide for an average wage the craft workers as well as some crease of 5 per reat a Jear office staff reached a new continuous the three-year contract agreement with The New Larger increases are likely to go: York Daily News, the U.S. paper 10 gold members sho are with the largest circulation in reporters, photographics and

the country.

The agreement ended a five editors.

Negoti The agreement ended a live Negotiations will continue at day strike at the News which at the other newspapers and the times had given way to violence. News agreement provides that It is expected to set a pattern News agreement provides that for agreements involving eight any gains made by the indon in other unions at the News. The these talks will be given to Bally New York Times and Mr. Rupert News employees. Similarly and

Murdoch's New York Post. concessions by the union will be The Times and the Post had ceded to the Daily News Issued new work rules in support management. concessions by the union will be

protection

ports from Tokyo. Mr. Fukuda told a news

threatening world peace.

It came in an authoritative 5.500-word editorial published in game of its own," it said. Zaire, Russia and Cuba have all of the main Soviet newspapers at the weekend, including the Communist Party organ Prayda.

The attack had two principal targets: President Carter's recent academy outlining his policy powers by his speech at Annapolis navai academy outlining his policy powers by his speech at Annapolis navai the definition by Mr. Zhigniew Brazinski, fully studied in Moscow, it said. Adviser, during a visit to China that is policy to level within the Kremlin.

The attack had two principal targets: President Carter's recent had confused rather than the distribution of Mr. Alexander Bovin, a senior Soviet commentator on U.S. affairs, who is believed to be close to the last month, that the Soviet Union that the Soviet Union the contradiction between his contradiction between his contradiction towards within the Kremlin.

instructors to help train Zaires navy, Reuter reports Iron kinshasa. Quoting diplomage sources the agency says the chinese arrived on Saturday, a week before a Chinese mil-tary delegation is due to haid talks with Zairean officials.

expected to start with Bound before travelling to London and Rome, Reuter reports frams.
Mogadishu. The visits are, seen as part of his to arry's shift from Soviet influence

ment's Bureau of State Security (BOSS), has been refused a visa to visit the U.S., Quentin Peel reports from Johannes-

The Free Democrat Party (FDP) in the state of Hesse has voted in favour of continued alliance with the Social Democrats (SPD). Jonathan Carr reports from Bonn. The vote is a victory for Herr Hans Dietrich Genscher, the FDP chairman and Foreign Minister. He feared that if the FDP retreated from clear support of the SPD after recent electoral setbacks it could lose all credibility with the voters at

Nfls. 100,000,000,-6% bearer Notes of 1972 due 1976/1979

N.V. PHILIPS' GLOEILAMPEN-**FABRIEKEN**

THIRD ANNUAL REDEMPTION INSTALMENT

(Redemption Group Nos. 2 and 3 naving failen due before) Notes belonging to Redemption Group No. 1, will be redeemed on and after **AUGUST 1, 1978** in accordance with drawing effected on June 5, 1978 pursuant to the Terms and Conditions:

Paying Agents: Amsterdam-Rotterdam Bank N.V. Pierson, Heldring & Pierson N.V. Algemene Bank Nederland N.V. Bank Mees & Hope NV in Amsterdam and\

Banque Générale du Luxembourg S.A. in Luxembourg Notes belonging to Redemption Group No. 4 will be redeemed on and after August 1, 1979.

June 19, 1978

PHILIPS

CITY OF WESTMINSTER ASSURANCE

New Income Bonds for the Highly Taxed

The Double Plus Bond is a new investment from City of Westminster Assurance, specifically designed to produce tax efficient income and capital growth for higher rate tax payers. It can be cashed in at any

Investing capital to produce income can be quite a problem nowadays if you're a higher-rate tax payer.

Obviously there is no point choosing a scheme which could cost you up to 98% of your income in payments to the Inland Revenue. Nor is it sensible to choose an investment which gives you no freedom of action for years ahead.

To help you invest your money wisely,

City of Westminster Assurance has developed the Double Plus Bond. This guarantees you annual income of 5% of your initial investment with no immediate tax liability. At the same time you benefit from a system of Annual Guaranteed Bonuses which will increase the value of your original investment so as to provide funds towards any eventual Higher Rate Tax Liability.

As with all City of Westminster Assurance investments, flexibility is an important factor and you can cash in your Bond at any time without penalty.

Ask your insurance broker for more information on the Double Plus Bond.



Franjieh ultimatum to Phalange

fore, would expect to see natural market forces resulting in a decline in the price producers has still to be resolved lies in the requirement to meet the of oil paim products may expect the requirement to meet the ledest son Tony at the hands of not far from Ibden, to extend promine the requirement to meet the ledest son Tony at the hands of not far from Ibden, to extend promine the requirement to meet the ledest son Tony at the hands of not far from Ibden, to extend promine the requirement to meet the ledest son Tony at the hands of not far from Ibden, to extend promine the requirement to meet the ledest son Tony at the hands of not far from Ibden, to extend promine the requirement to meet the ledest son Tony at the hands of not far from Ibden, to extend promine the requirement to meet the ledest son Tony at the hands of not far from Ibden, to extend promine the requirement to meet the ledest son Tony at the hands of not far from Ibden, to extend promine the requirement to meet the ledest son Tony at the hands of not far from Ibden, to extend promine the requirement to meet the ledest son Tony at the hands of not far from Ibden, to extend promine the requirement to meet the ledest son Tony at the hands of not far from Ibden, to extend promine the requirement to meet the ledest son Tony at the hands of not far from Ibden at the ledest son Tony at the hands of not far from Ibden at the ledest son Tony at the hands of not far from Ibden at the ledest son Tony at the hands of not far from Ibden at the ledest son Tony at the hands of not far from Ibden at the ledest son Tony at the hands of not far from Ibden at the ledest son Tony at the hands of not far from Ibden at the ledest son Tony at the hands of not far from Ibden at the ledest son Tony at the hands of not far from Ibden at the ledest son Tony at the hands of not far from Ibden at the ledest son Tony at the hands of not far from Ibden at the ledest son Tony at the hands of not far from Ibden at the ledest son Tony at the hands of not far from Ibden at the Malaysian Government's stan rival Christian militias, has their condolences. served an ultimatum on members In his angry remarks, which their behalf.

of the Phalange Party in northern were on the front page of most
Lebanon to quit the party or newspapers here today, Mr. Franleave the area altogether, and jieh described the Phalange Party members thereby increased the chances of Party as "evil" and a "microbe belong to the Maronite com-

ment and the consumer nations by and the support he had killed along with 30 others in murder. Several hundred people overcome the problem without Panels of the Association and the Director and Staff of the Secretariat.

The former President served Minister, who recently reached a days and include the ultimatum on Saturday when reconciliation with the former Scores and class resuse and the ultimatum on Saturday when reconciliation with the former Scores and the saturday when reconciliation with the former Scores and some saturday when reconciliation with the former Scores and some saturday when reconciliation with the former Scores and some saturday when reconciliation with the former Scores and some saturday when reconciliation with the former Scores and some saturday when reconciliation with the source Scores and some saturday when reconciliation with the source Scores and Scores

which is seeking to sow discord" He set the end of this month among the people of the north, as the final deadline for them. The ultimatum was interpreted actually reached the point of which would make production to them before then. So Mr. the north will begin when the said they will shoot any members

MR. SULEIMAN FRANJIEH, representatives and priests from President, has his summer resi intercede with Mr. Franjieh on

to make up their minds, promis- by observers as indicating that belong to mainly-christian ing that no harm would come the hunt for the Phalangists in militias in south Lebanon bave

They called on Mr. Karami, prominent Moslem leader, to

munity, the largest Christian denomination in Lebanon.

Reuter adds: Ahout 700 men

paying-out company. The measures also include a decrease in company tax rates by 2 to 6 per cent for those companies which increase their share capital through the Stock The measures also include a mand reported the death of negotiations due to start next mine black civilians, including a month, it is widely believed in the companies which increase their share capital through the Stock Exchange. companies which increase their action. Six guerrillas and one opening towards democratic share capital through the Stock "collaborator" were killed. An government will be difficult if elderly white couple were killed not impossible. A free interbank money on their farm. 55 miles from market is to be created to adapt the Greek banking system to killed a black employee and civilian rule by 1980 is unlikely burned buildings.

هكذا من الأصل

WORLD TRADE NEWS

Australia hopes to raise iron ore exports to China

BY JOHN HOFFMANN

21 0

Stated in

There we will be a series of the series of t

 $A^{*}(2) = \frac{1}{2} (\frac{1}{6})_{\frac{1}{6}}$

[EN-

WS

THE LIKELIHOOD of significant to support its plan to increase tion and industrialisation pronew sales of Australian iron ore annual steel production from gramme, but its demand for to China is very strong, according to Australian officials in 1985.

12 behind production for some

metallurgical and trade officials finished sleel as well as iron ore, grade imported ore when China that China would need greater China is building ten new steel reaches its annual production quantities of imported iron ore plants as part of its modernisa- goal of 60m tonnes.

BY OUR OWN CORRESPONDENT

and steel sales to China emerged Woodard, said Chinese imports. The proportion of Australian several weeks ago during a visit of iron, steel and ore were ore going into the furnaces is by the Australian Minister for already at their highest levels. believed to be between 10 and Industry and Commerce, Mr. Australia will be in a 20 per cent. These figures sugsecure position to press for gest a potential demand for at the was assured in talks with further orders for iron and least 10m tonnes a year of highmatallurgical and trade officials finished sheel as well as iron ore oracle imported ore when China

Greece seeks Arab investment

ICI will produce and market

systems for rigid and flexible polyurethanes in Yugoslavia

through PUR Systems, a joint venture created by ICI, Sodaso,

March '78 2.829 3.108 —0.279

Feb. 78 9.922 14.4317 28.611 28.547 +0.064 21.4 18.7 +2.7 3.051 3.133 -0.082 Jan. 78 9.317 9.365 -0.048

Dec. 77 8,449 5,774 +2,675 Nov. 77 107,778 120,257 -12,479

April 77 9.970 12.593 -2.623 26.596 27.462 -0.866 21.9 18.9 +3.0 3.146 -0.500 4arch 77 9.610 10.111

Jan. 77 99,689 111,788 -- 12,099

lag behind production for some lag behind production for some years.

Peking. The forecast was made In the 1977 calendar year years.

Australian Government sponsored iron and steel mission for a three week visit.

Members of the mission, due in Peking late tonight represent most of Australia's maior iron ore miners and steel producers.

High bopes for further iron and steel sales to China emerged several weeks ago during a visit of iron, steel and ore were ore going into the furnaces is

counter-part, Datuk Hussein Onn, mainly on the state of international economic negotiations
The three premiers, at joint news conference, said they had agreed to hold close consultations and adopt a com-mon approach at the MTN talks.

Morocco to cut imports

By Our Own Correspondent

Fraser gets

support in

KUALA LUMPUR, June 18.

SE Asia

By Wong Salong

MORE than 100 leading Arab Development and Economic (in the processing of fruits and bankers and investors, lawyers Co-operation with the Arab tegetables) as well as in and economists are expected to Countries (CDC) which is shipping.

THE DECISION by King Hassan of Morocco taken early this participate in the first Greek-organising the meeting, said that Mr. Walter Buchholz, director month to slash imports by 20 participate in the first Greek organising the meeting, said that investment meeting (GAIM) to be held in Athens specific investment projects in next week.

The purpose of the meeting, Arab participants.

These projects represented in the Greek Minister of Co-ordination, is to explain to Arab participants that Greece of Greek Minister of Arab participants to apportunities that Greece of offers to Arab investment meeting which is under the auspices of the Greek Minister of Co-ordination, is to explain to Arab participants the opportunities that Greece offers to Arab investment confers to Arab investment confers to Arab investment controlled agencies warious sectors of the Greek Minister of Co-ordination which is under the auspices of the meeting.

These projects represented in the meeting of the CDC, said the organisers' aim was to act as matchmaker between Greek companies sceking Arab participants and investment to a chief through equity participants to Arab participants of the controlled agencies of the organisers' aim was to act as matchmaker between Greek companies sceking Arab investment capital controlled agencies of the organisers' aim was to act as matchmaker between Greek companies sceking Arab capital controlled investment to a chief through equity participants and organisers' aim was to act as matchmaker between Greek companies of the meeting.

The value of interior of the cuntries around the Guif. Bos in the month to slash imports by 20 per cent in the next three years. Takes effect tomorrow when restrictions are imposed on the import of some 500 products half of which will be simply banned.

Prohibited imports now in the cuntries around the Guif. Bos in the month to slash imports of some 500 products half of which will be simply banned.

Prohibited imports now in clude a variety of foodstuffs. Confectionery, household application and participants who have confirmed they will attend the GAIM come for 32 tower and participants was to act as matchmaker between Greek companies.

Mr. Walter Buchholz, dire

DUTCH CONTRACTORS

Looking beyond the Middle East

BY CHARLES BATCHELOR IN AMSTERDAM

DUTCH CONSTRUCTION com- South Korea, Taiwan, Greece, management of the completed Zapata Corporation. It hopes to AUSTRALIA'S PRIME Minister, Mr. Malcolm Fraser, who has been visiting the U.S. and Europe for the past two weeks pressing for a better deal for Australia in the current Multinational Trade Negotiations in Geneva, today won the support of Malaysia and Singa-Mr. Fraser and Singapore's

Prime Minister Mr. Lee Kuan Yew flew into Kuala Lumpur today and held three hours of talks with their Malaysian of new geographical areas and countries. Where managerial vessel. Shortly after signing its not a major problem skills, technology and the logis- F1 4.7bn contract to construct to construct to construct thandle new 1988s. Deep sea mining and dredging will be one of the growth areas of the next 10 years if the investment activities of Holland's building companies are anything to up by.

Otton newly developing then to Dammam by sea-going able level of profits mean financ-countries. Where managerial vessel. Shortly after signing its not a major problem. Stevin recently placed an order tics are more demanding, how-townships in Saudi Arabia. For a semi-submersible self-elevating cutter-dredger which will cost F1s 200m. It will be built at a Dutch yard and is due for delivery in September 1979.

ere anything to go by The Middle East honm years Gro were a period of strong growth Holl for companies such as Hol- Bete landsche Beron, whose turnover Stevin Groep rose from Fi lim (\$450m) to Bos Kalis West Fl 2.44bn (\$1.15m) in the five Ballast-Nedam years to 1977, while Stevin re Adriaan Volker orded an increase from F1 891m

Increased. A FI 1bn order to deed an indestrial harbour at Jubail was won by Stevin, Bos Kalis and Canen Verstoer. This season topped by a FI 14bn order to laced with Ocean for 32 tower blocks at Damman, Saudi Araba, while Bullast-Nedam Seven specially modified bulk and seven specially modified bulk and seven specially modified bulk and seven seven specially modified bulk announced earlier this month combined venture with Lockheed Missiles and Space. Amoco integration of some of its activities with another Dutch company. Shell subsidiary Billiton Intermediate with Ocean for 32 tower blocks at Damman, Saudi Seven specially modified bulk of the station of some of its activities with another Dutch company. Shell subsidiary Billiton Intermediate with another Dutch company. Sh

panies have started to look and Jugoslavia has reduced beyond the Middle East for new margins. Executives of the margins building contracts still have several years to run to these countries whose workers are often prepared to accept yet, worth about F1 10bm (\$4.5bm) for a university complex at alter only a few years of heein activity as the leave and salaries.

These lie in the development of the Construction of the contractors and the leaves and solutions. Where management of the completed Zapata Corporation. It hopes to contract instead of simply being build a fleet of dredging vessels contract instead of simply being build a fleet of dredging vessels called in to carry out the it can use in U.S. waters Ballast-Nedam has a 25 per cent stake of Dutch contractors like this as in the North American Trailing the export of management know-how. Part of the attractiveness ing up its operations in selected of Dutch contractors to Middle state customers is their ability to and Nigeria and in South arrange the back-up services needed to carry out these projects. Ogem has its own transper the transport of management to fix an use in U.S. waters Ballast-Nedam has a 25 per cent stake of Dutch contractors to Middle a fleet of dredging vessels called in to carry out the it can use in U.S. waters Ballast-Nedam has a 25 per cent stake of Dutch contractors to Middle a fleet of dredging vessels of the export of management know-how. Part of the attractiveness ing up its operations in selected of Dutch contractors to Middle after only a technique to stake on the prices quoted by many of the export of management know-how how. Part of the attractiveness ing up its operations in selected of Dutch contractors to Middle after only Nigeria and in South Arabia, has still to management know-how projects like this as in the North American Trailing to the export of management know-how. Part of the attractiveness ing up its operations in selected of Dutch contractors to Middle after only Nigeria and in South Arabia, has a 25 per cent stake

DUTCH CONST	RUCTION GROUPS	IN 1977 (Gu	rilders)
oup	Turnover (bn)	Net profit (m)	Order book (bn)
landsche on Group	2.44	43.6	3.4
vin Groep Kalis Westminster	1.79 1.32	31.3 44.9	2.2 2.5
ICENTS ALCOHOLISMAN			E E

to F1 1.79 bn. B) 1977 these two companies were achieving about which unlike the other Dutch of per cent of turnover outside Holland, much of it in the countries around the Gulf. Bos Kalls Westminster made 70 per cent of its turnover abroad.

How a big role to play, Ogem, shipping company PHS Van on inaccessible coasts. Adriaan Ommerce as forwarding agent to contractors is primarily a trading bandle its transport problems.

Adriaan Volker, a sizeable condeveloped for covering pipelines tractor which until recently was on the sea-bed.

Company of the set of the play of the pla

making and harbour excavation

a non-quoted company. Bos Kalis is a partner in announced earlier this month combined venture with Lockher

built at a Dutch yard and is due for delivery in September 1979. Stevin sees this as the first of a new generation of sea-going dredgers which can work in wave

reach to depths of 32 metres and will be able to tackle hard soil

conditions. Its applications are in sea-mining, pipe-line trench

beights of 3 to 4 metres. The eight-legged dredger can

various sectors of the Greek the Hellenic Industrial and economy and also to point out Mining Investment Company. The favourable investment companies are engaged in a companies to the favourable investment converts in favourable investment converts as a favourable investment converts are engaged in a companies to the favourable investment converts in favourable investment converts in favourable investment converts as a favourable investment converts and favourable investment converts as a favourable i

of DJB's Texas dealers construction group subsidiary of Mustang Tractor and Equipment Montedison, said the project in-Company, Houston, which has volved the first section of a sold the trucks to Brown and longer highway reaching the in-Root in the U.S. The D550s dustrial area of Ruwais. which have a capacity of 55 tons ICI will produce and are for use on a major construc-

tion project. CAE Electronics Ltd. a unit of CAE industries of Toronto said KLM Royal Dutch Airlines a major Yugoslavian chemical range had ordered two aircraft flight manufacturer located in Bosola-J manufacturer located in Bosnia-Japanese Congress simulators valued at about S9m.

Johnson Matthey Metals has received an order for five hydrogen generators for the Royal gen generators for the Royal tomes per annum.

Japanese Congress manufacturer located in Bosnia-Japanese Congress owners on the use of the large special congress of the congress of Dutch Army. The equipment tonnes per annum, will be similar to that supplied. An order worth so to the British Army in 1977 and has been won by the delivery should be a factorized. to the British Army in 1977 and has been won by the chain boist attempt to improve cargo rates delivery should be completed division of Herbert Morris from for owners.

Italconsult of Italy has and power ceived a contract for projecting the country. World Economic Indicators

TRADE STATISTICS

29.426 28.734 +0.692 23.9 20.6 +3.3 3.824

farch 78 9,423 9,558 -0,135

Under the

provisions of the

Gaming Act 1968

Members only.

+0.223
March 78
10.900
13.700
-2.800
31.133
29.941
+1.192
24.6
20.4
+4.2
3.702
-0.200
Feb. 78
8.686
-0.224
Jan. 78
5.580
5.205
+0.375

Dec. 77 120.476

soon use tankers for storage

AGREEMENT WAS almost reached last week between the manufacturer located in Bosnia- Japanese Congress and tanker Hercogovina, and Inter-Exports, owners on the use of super

The move is designed to remove excess capacity from An order worth some £100,000 Japanese oil tanker fleets in an

delivery should be completed aivision of Herset Holler Strong Form within 12 months. The trailer borne G4M systems produce for several fundred lever and pultra-pure hydrogen on-site for hand-operated chain hoists of up the inflation of balloons used to 10 tons capacity. These are to 10 tons capacity. These are writh artillery meteorological required for erection and maintenance dates on power lines in 30 suggested in the proposals suggested in the proposals are required for every large crude carriers lifting their carriers suggested in the proposals are required for every large crude carriers lifting their carriers are to be asked to tender in the early part of the content has and power stations throughout for storage may then enter storage in October. Hire for storage would be at a rate of

> In the Gulf, 475m dwt tons are now idle or expected to be de commissioned. Brokers said last week the figure was now approaching a record high.

The volume of tanker tonnage beading for the scrapyards slowed last week, 2s a result of the bottleneck in yards in Taiwan, where vessels were queueing up to enter harbour. Scrap prices have declined and brokers are not optimistic of an early solution to the bottleneck Rates for oil tankers chartered from the Gulf remained upchanged last week. Worldscale 16.75 was the best that was reported for uitra large crude carriers and Worldscale 20 for VLCCs. The use of smaller ships has not materially altered with 110,000-ton cargoes moving to Quebec at Worldscale 40.

Dubai has been the only market to hold up with cargoes covered for Eastern and Western destinations. A 110,000-ton vessel was fixed at Worldscale 421 for a voyage to the West, and a 52,000-ton cargo was moved to Japan at Worldscale 57!

Inquiries from the Mediter difficult to obtain cargoes week. The main destination U.S. Cargoes for West can loadings have been ce, with few fixtures African

Most of the U.S. bound cargo charters came from New York Galbraith Wrightson, London brokers, said that conditions on the London market picked-up on Friday, but there was no hope that the conditions would continue an upward recovery in harter rates.

On the sale and purchase markets prices for bulk carriers hardened towards the end of last week. The best example quoted by London brokers was the reported sale of the British flag 1973. This was sold for US\$4.4m compared with the price for a sister ship last month of \$4.1m.

On the dry cargo market, rates have eased, although not across all vessel sizes. In the Atlantic, a 60,000 cargo of grain was fixed fixed for a voyage from the Gulf to Europe at \$6.75, 75c down from peak levels. Rates were slightly better in the Far East.

Cranes for Taiwan Contracts valued at 86m for manufacture and erection of four dockside container handling cranes have been won by Cauron of Montreal, Robert Gibbens reports. The cranes are destined for Kaohsiung, Taiwan's largest port, and will replace others destined in a suppose less than the control of t destroyed in a typhoon last year. The contracts are due for com-pletion this year.



Mini-cassette 2 Re-markable.

Philips' new dictation system features the amazing new Mini-cassette 2; the first cassette with built-in, re-markable indexing strips. One on each side. The strip is a specially-developed laminate on Which you can make marks as you dictate simply by pressing a button. And they are erasable. So you can use the cassette indefinitely.

But that's just one advantage of the unique facility we call Visual Mark & Find: Marks can be made in two separate rows: one for dictation passages, the other to identify special messages for your secretary. Messages you can record at any time, even during dictation. So there's no need for hand-written notes; and no separate strips to fill in.

As the marks are made, special tones are simultaneously recorded on the tape. And with our new machines, designed to recognize these tones, any recorded item can be found - quickly and accurately.

The system comprises two new dictation/transcription machines, 302 and 303, and a new transcriber 304. We've also included our famous pocket memos 185 and 95, transcriber 186, and our self-contained, remote-

Widther of see more of your new list airon a steer, of see and one of your new list airon as seen, of the desire of your new list airon as a seen, of the see and one of your new list airon as a seen, of the see a seen of the see a see cassette dictation equipment range are compatible with Mini-cassette 2 for recording and playback. Which is the sort of thoughtfulness you'd expect from the world's leading supplier of dictation equipment.

mini-cassette 2



Simply years ahead.

PHIPS

a licence has been granted for

THE RITZ CASINO atTheRitzHotel, Piccadilly, LondonW1 opening 28th June, 1978.

Notice is hereby given that the

of the Company will be held at the offices of the Kredicibank S.A. Luxembourgeoise, 43. Boulevard Royal, Luxembourg-Ville, on Tuesday 4 July 1978 at 3,00 p.m. Annual General Meeting

Receipt of the reports of the Board of Directors and of the Statutory

Approval of the Balance Sheet and Profit and Loss statement as at March

To transfer to legal reserve the amount required by law.
Discharge of Directors and of the Statutory Auditors.
Receipt of and action on nomination for election of Directors and the

Additional Augmors.

Any other business.

A Member entitled to attend and vote at the above Meeting may appoint a proxy to attend and vote on his behalf and such proxy need not be a Member of the Company.

By order of the Board of Directors

ORBISA S.A. Société Anonyme

Mesors. Shareholders are hereby convened to attend the Statutory General Meeting which is going to be held on lune. June, 1978, at 15 00 o'clock at the head-office, with the following agenda: Notice of Meeting

Submission of the reports of the Board of Directors and of the Statutory Auditor

Auditor.
Approved of the balance sheet, the profit and loss statement and affocation of the results as at March 31st, 1978.
Discharge of the Directors and Statutory Auditor.
Receipt of and action on romination for election of the Statutory Auditor

The Board of Directors

Notice to Haiders of European Depositary Receipts (EDR's) in

MITSUI & CO. LTD., TOKYO

Cititami (6-'minni 5-4
Cititami (6-'minni 5-4
Cititami (6-'minni 5-4
Cititami (6-'minni 5-4
Kredigitami 5-A, Lukembourgeoise
—Lucembourg
together with instructions indicating
the way the that is be voted or allowing Cititami. N.A. to give a discretensive prove to a person designated
by the Company.

CSSI Company.

REPUBLIC OF ECUADOR

OUTSTANDING EXTERNAL DEST

(Formerly 4",) CO-DORES BONDS Hers by the Government or the Republic I Ecuador in respect of the above bonds

Bondholders wishing to accept the offers in respect of ASSENTED or UNASSENTED

GONDS should apply through an Authorised of Depositary who may obtain BOND LODG-IMENT forms from.

WILLIAMS & GLYN'S BANK LIMITED.
International Banking Division
Customer Services Door.

5-10 Great Tower Street.
London ECAR SDH.

BONDS should apply through an Auth

CSSI Omce. Citioank, N.A. London. June 19 1975.

CHILLY AND O PHE ERENCE SUB-SHAFES I DE DE DE DE NEDERLANGIAN DAN DE LANGE EN TRUSHE DE DE Erst half reason of the 1974 April 1874 Service 1875 Serv

Behas Constitutes (Hash of the Hash of the

London Trainle, Office,
Unitered Thomas,
Blackin EGP ASO
London EGP ASO
London EGP LOO

AND FL. 100

The dividend will be paid on and alter 3 July, 1978, against surrender or Coupon No 94. Coupons may be enoughed through Midland Sank Limited at the above address or through one of the paying agents in the Netherlands. Coupons encashed through Midland Sank Limited from which latter details of the dividend may be obtained in the Netherlands. Coupons encashed may be obtained in the Coupons of the Midland Sank Limited from the Netherlands of the dividend may be obtained in the Coupons of the Netherlands of the Coupons related on no belong to a resident of the Netherlands.

EUROPEAN DEPOSITARY RECEIPTS REPRESENTING COMMON STOCK OF HONDA MOTOR CO. LTD.

MORGAN GUARANTY TRUST CY OF NEW YORK, -New York, 15, Broad Stree: ADR Section)
—Brussels, 35. asonue des Arts —Longon 33. Lombard Street

Amount tayable after geduction of 15% Japanets av. 0 109

Amount payable aiter dec 18047056 .3 - 3.153. **LEGAL NOTICES**

In the RIGH COURT OF JUSTICE Charactery Develop Companies Court in the States of NU-PAK PACKACING MATERIALS 4.0. LUMITEE and in the Matter of The Companies Art. 1944.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding an of the alloyed mand Company by the Hub Court of Justice was on the 9th day of June 1975, presented to the said Court by QUAKER (ATS LIMITED, whose registered office is al Southall (Middy) in Tradict follows, a creditor, and that the said Petition is directed to be heard before the Court simular at the Royal Justice, Strand Landon, WC2A 21-L. on the Said Courts of Matter Strands, and materials of an Order on the said Courts of an Order on the said Courts of an Order on the said Petition mas appear at the time of hearing, in terminal of an Order on the said Company in support or oppose the making of an Order on the said Company in support or the said Company of the petition will be furnished to the understanded in any creditor or the time of the said Company of the petition will be furnished to the understanded in any creditor or contributory of the said Company of the petition will be furnished to the understanded any creditor of the said Company of the petition will be furnished to the understanded in any creditor or contributory of the said Company of the petition will be furnished to the understanded in any creditor or contributory of the said Company of the petition will be furnished to the understanded in any creditor or contributory of the said Company of the petition will be furnished to the understanded in any creditor or contributory of the said Company of the petition will be furnished to the understanded in any creditor or contributory of the said Company of the petition will be furnished to the understanded in any creditor or contributory of the said Company of the petition will be furnished to the understanded in any creditor or contributory of the said Company of the petition will be furnished to the petition will be furnished to the petition of the petition of the petition o police is the understated in any creditor of contributors of the said Company requires such rope on particular its regulated charge for the same.

1 E. BARING & CO.
74. Changery Lane.
London, Wella LAA.
Selentors for the Pentimers.

No. 401749 of 1975
In the HIGH COUPT OF JUSTICE Chancery Division Countains Court. to the flatter of FERICEC, LIMITED and in the Matter of The Companies Act. 1945.
NOTICE IS HEREBY GIVEN, that a leasure for the Window on of the above.

CAMPRELL MOOPER & AUSTIN WEIGHT. 15. Jerus a Street, London, SURV SLT.

London N. W. L.T.
Ref. CSJ PMV.
Tel: 81-72-73-1
Solicitors for the Pertioner
NOTE __Anv. person veloc intends to
impear on the hearth, of the said Petition
must serve on a send by nor in, the
above-named nature in strings of his
missions so to do. The notice must state Solicitors for the Petitionier.

NOTE—Any person who inneeds to appear on the learner of the said Petition must serve on, or send by post to, the above-named natice in writing of his inneed on to do. The notice must state the name and address of the terson, or, it is firm, the game and address of the terson, or, it is firm, the game and address of the person or firm, or lust or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the alternoon of the 20th day of July 1973.

Solicitors for the Petitioner NOTE.

NOTE—Any person why person on the part on the harmer of the said Petition must serve on, or specific must firm and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 20th day of July 1973.

PLANT AND MACHINERY

Australian Auction Tunnel Plant

ATKINSON - HOLLAND due to completion of contract

SEPTEMBER 12th & 13th 1978

at Warburton, Vic. Australia Baldwin 12 ton diesei locomotives Baldwin 812 ton diesel locomotive. 40ft, rail cars, 3 fan fine cars Flat cars, 4 rail cars Moore side tipping muck cars 7 cu. vu.

Concrete agitator cars 8 cu. yd. Eimco 40H muckers All above to suit 30 inch rail guage Cat. generating equip, pumps, cable
4 Gardner Denver 900 mobile compressors
19 Tunnel transformers 150kVA — 1000kVA
2 Favor double drum winches
3 Desce Mark MA Board Mark Dosco Mark IIA Road Headers

Robins tunnel boring machine 12' dra. Shaft sinking tumbo 29' dra. Illustrated brochure will be mailed on request. F.R. STRANGE PTY. LTD., Auctionicers Sydney (02) 669 6055 Auctioneers Sydney (V4) 609 614 Botany Road, Alexandria, 2015

Bank of Ireland Capital Stock

Change from Inscribed to Deed Form

At the Annual General Court of Proprietors held on 6th July, 1977, a resolution was passed umending the Bye-Laws of the Bank to permit the change in form of transfer and registration of Capital Stock from Inscribed to Deed Form and for the issue of Capital Stock Certificates.

The Bank is now implementing this decision and as and from 26th June, 1978 Capital Stock of the Bank will be transferable by ordinary Stock Transfer Form.

Certificates will be issued to all holders of Capital Stock whose names appear on the Register at close of business on the 23rd June, 1978, These Certificates will be posted to Stockholders within four weeks of that date.

Any enquiries about the new procedure may be directed to the Registration Manager, Bank of Ireland, 34 Cullege Green, Dublin 2.

> J. F. M. Rudd. Secretary

STANLEY ELECTRIC CO. LTD.

NOTICE TO HOLDERS OF EUPOPEAN
DEPOSITARY RECEIPTS "EDRS"
EVIDENCING SHARES OF COMMUN
STOCK OF THE ABOVE-NAMED
COMPANY

MISSUE & CO. LID., TORYO

INE GENERAL MEETING at sharenotions of fution & Co. Ltd., will be
held on JUNE 10. 1978.

It Aparams of the financial Statemans and tax the beading appropriaco. of growth as the Spin distinct
form from April 1 1977 to March
12 Though of 19 Directors.
31 Section to 1 Auditor.
41 Presentation of Bratistics to retiring Directors and Auditor
5 incoming an intermediate to retiring Directors.
Full feet of Natice is available at
Contain NA Longon.
5 incoming to what want to excise
held to man of the following.
Contain NA Longon.
10 of Anni of the following.
Contain NA Longon.
10 of Anni of the following.
Contain NA Longon.
10 of Anni of the following.
Contain March 10 State of the
Branchor in Brassels in
Branchor in Branchor in
Branchor in Branchor in
Branchor in Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Branchor in
Brancho THE CHASE MANHATTAN BANK.
N.A. as Depositary bereby gives notice
that the 73rd Ordinary General
Meeting of Shareholders will be held at
10.00 a.m. Tokyo time on Westnesdor
June 28th 11.2 Chemic Nakamachi
Megura-bu, Tokyo, Japan
Details of the Agenda are as
Details of the Agenda are as

Details of the Agenda are as follows:

(i) Approval of Balante Sheet at or March 31, 1974 and of the Susiness Proort. Program and Loas Statement and proposed courses of the March 31, 1974, and of the Park Statement of the March 1976 Business Person. Additional Park Statement of the March 1976 Business Person. Additional Electron of the Chance Sheet, and the other Reports and Statements are deviated from the Oppositure, at its office at Woodgate Mouse. Coloman Street, Lendon EC2P 2MD

Any EDR helion who wishes to instruct the Depositure as to the description of the March 2016 Considered within the instructions contained within Condition 12 of the EDRs by not later than June 23rd, 1976 in this case it will not be necessary to lorder the relative EDRs or any coupon accepted therefrom

THE CHASE MANHAITAN BANK, NA

GUAYAQUIL & QUITO RAILWAY 3% informetty 5"., & 6".,) DOLLAR BONDS REPUBLIC OF ECUADOR 21:4, PERSONAL

HELP SAVE OUR EX-SERVICEMEN FROM FULLTHER SUFFERING Wars right up until Northern Ireland today mean that hundreds of thousands of war vectors still exist. Exservec-men whows, organis desperately need homes, toba, lood, fuel and other essentials the annual Pours Anneal

The Royal British Legion, Meidstene, Kent, MEZO 7NX

MOTOR CARS



bamboo ter. auto. pas. radio 25.000 miles 64,250

PORSCHE 3.3 TURBO MAY 1978 REG.

White feather Racaro's E.S.R. Air cond., L.S.D. Left hand drive, Offers RING CHRIS HARRIS ON

ART GALLERIES

BROTHERTON GALLERY — WATER-COLOUR SKETCHES BY CHARLES ROWBOTHAM 1853-1921 Unit 3010 June. don-fr. 9.30-5-20. Weeds June. 2.30. 77 Waiton Street S.W.3. 389 6348. DAVID CARRITT LIMITED, 15 Duty St. S. James S. W. 1 STH CENTURY FRENCH PAINTINGS DRAWINGS AND SCULPTURE, UMK 7 July, Mon.-Fri 10-5.

EXHIBITIONS

GROSVENOR HOUSE ANTIQUES FAIR. Park Lane. W1. Until 24 June 11.00 am to 7.30 pm. Admission £1.50 including illustrated handbook.

CLUBS

EVE. 189. Regent Street, 734 0557, A F Carte or Allin Meny Three Speciacula Floor Shows 10.45, 12.45 and 1.65 an music of Johnny Hawkesworth & Friends MUNC O' JERTY MARKETS IN A STREET LONGER W 7.

GARGOYLE US DEAN STREET LOOGSHOW

THE GREAT BRITISH STRIP

MORAL Midnight, AD 7 4 m

Moral Cosed Saturdays, 21-437 6455.

> CLASSIFIED ADVERTISEMENT

RATES

Commercial & Industrial Property 6 (selection Property Appointment's
Ensines & Intestinen
Opportunities optionation
Loop Production
Capaint, Rosen sees
on Sale Warrin

or Sale Wayner
(Jucarem Moore
Cour et s. F. Tenders,
Personal Gravel 2.11 in to
Book Publishers 2.11 in to
Book Publishers
Premium positions available
(Minimum size 40 column em site
For perfore Union em estra
For perfore Union em estra Classified Advertisement

Financial Times 10, Cannon Street, EC4P 4B1.

Top component groups earn 8% profit margin

cent in their past financial year, many of them slipping into than those of UK-quoted com-

foreign-based companies may be of 11.8 per cent.

partly explained by the pre
By contrast, General Motors cent on a turnover of 29.6m,

VAUXHALL has become the

second of the big four U.K.

car manufacturers to announce

a 3.7 per cent rise effective

It follows Ford, which

from today.

Vauxhall increases increases to twiceyearly intervals. Their decision will clearly

put pressure on Leyland and Chrysler to announce similar The manufacturers have been responding to quiet politi-cal pressure. first exerted last autumn, to moderate prices. Until then, the car price index had been rising more rapidly than the general index for consumer goods, and there was a possibility of an investi-

raised its prices by 3.8 per cent at the beginning of the month, writes Terry Oods-Both companies last put up their prices at the turn of the year and are therefore fallgation by the Price Commission. ing into line with the declared The judgment of the manu-

policy of the industry to try New assembly track for Rover engine

LEYLAND CARS has completed which will give Rover a well-one of the key elements in its proyen engine for both its car one of the key elements in it. proven engine for both its car plan to expand production of the and four-wheel drive ranges.

Land-Rover and Range Rover in particular, this will allow with the introduction of a new output of the Range Rover assembly track for the Rover VS powered only by the VS at engine, writes Terry Dodsworth, present, to be expanded to meet will be sold at existing prices. engine, writes Terry Dodsworth, present, to be expanded to meet Capacity on the new tine, built the high rate of demand, at the Acorks Green plant, head-lmprovement in engine output

HOME CONTRACTS 970 Five-span viaduct

THE SECRETARY of State for Wales has accepted a £4.5m tender from BALFOUR BEATTY CONSTRUCTION to build the M4 Ogmore Valley viaduct in Mid-Glamorgan, South Wales. The Glamorgan, South Wales. The five-span viaduct is part of the Pencoed to Stormy Down (Bridgend Northern By-pass) section of the motorway. Work is expected to start shortly and should be completed late in 1950. When work on the viaduct is in progress, construction of the motorway sections to the rost and world.

ordered

way sections to the cust and west will also start. Consulting engineers are Freeman Fox and Pariners, who will supervise the BOC has a 16-year contract with

British Steel Corporation for the supply of nitrogen gas to SSC's Gartensh works, near Glasgow. The contract, valued at about 12.5m. also involves construction by BOC of a \$750,000 production plant at Garteosh. It will be controlled from BOC's production unit at Carfin, near Motherwell, and will produce notherwell, and will produce 60 tonnes of nitrocen a day.

An order for more than flm-worth of projective clothing has been won by the elething division of REMPLOY. The order comes from CVIT industrial Supplies, part of the Central Manufacturing and Trading Granu. It is for dankey jackets, waterproof and foul-weather clothing

With four contracts for the supply and instaliation of passenger and service elevators, the OTIS ELEVATOR COMPANY has won orders totalling more than totalling more than Otders have been received from Pebenhams, Man-chester: The Wingate Centre at Aldgate. Houndsduch Ware-houses; and Wattrose of Southsea.

EDDYSTONE RADIO, a Marconi Communications Systems com-pany, is to make and supply 200 receivers for the Past Office Radio Interference Service, receivers, a pertable single conversion super-heterodyne type covering the frequency range 130 kHz to 32 MHz, can be uper-fed from other mains or batteries.

Ministry of Defence has ordered 26 furklift trucks for use by the Royal Air Furce; the crosslatined and built by CAMERON. GAPINER and the basic power main are Wassey Forguson industrial tenetors litted with 47 by Perkins 3,152 diesel engines,

"ALFOR KILPATRICK has been as world a number of con-tracts to like total value of over males. The largest is for the contributed and mochanical in-quilition of a new computer building for SSER Catheart, Glasgow, valued at £1.2m.

W HOME NEWS

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE TOP TEN UK motor comperoducers have been going Jordans says, however, that ponent groups earned an average through a particularly fough the figures of foreign-owned profit margin on sales of \$2 per patch in the last two years, subsidiaries have less validity that there are the patch in the last two years, subsidiaries have less validity.

all public quoted concerns, margin of 11.6 per cent on sales through its prices on supplies. shows that the ten, which are to this fulle, nowever, making a content, all public, quoted concerns, argin of 11.6 per cent on sales, through its prices on supplies, in the year to the end of 1976. Imports from the parent component manufacturers. These had an average margin of 6-, per cent.

They also did far better than in three years, as "exceptonized organisations, most of them owned by U.S. based groups.

According to the Jordans force, manufacturing and company in the U.S. asset concern, manufacturing figures, the top ten in this group earned a margin of only 0.7 per cent.

They poor performances of the foreign-based companies may be of £8.3m at a margin on sales foreign-based companies may be of 11.5 per cent.

Singer Milan, Secretary to the complaint prices on supplies, in the future of the complaint from the parent companies its prices on supplies, in the parent companies in the year to the end of 1976. Imports from the parent companies is far through its prices on supplies, in the future of the complaint seving on the future of the complaint seving of the companies was Renold.

They also did far better than in three years, as "exception of leading foreign-owned companies was Renold. The best performer among the companies was Renold. The per

ponderance of tyre manufact reported profils of only f3.8m covering a 17-month trading turers in the sample. Tyre and a margin of 2.7 per cent. period.

facturers is that the new round enough to have no harmful impact on the present strong rate of sales growth. Ford, in particular, has long waiting

lists in any case. Examples of the New Vanx hall prices are: Chevette Et two-door salvon £2,341 (old price £2,252); Chevette GI hatchback £2,758 (£2,652); Viva 1300 GLS four-door saloon 53,123 (£2,975); Cavalier 1600 L (wo-door saloon £3,15-(£3,058); VX 2300 GLS £5,03

Datsun car prices rise 5% today

Financial Times Reporter

Singer to disclose streamlining plan for Clydebank

CHRISTOPHER DUNN

Brice Millan, Secretary for Scot Singer's total unit sales.

Brice Millan, Secretary for Scot Singer's total unit sales.

Last November Singer only

SECOR OFFICIALS at Singer. In April the company said the according to a new survey.

The study, prepared by the Michelin, the French group, Indeed, as striking exception levying hidden management to have talks in of oblions for Civelents with the ten, which are shows that the ten, which are all public quoted as a striking a charges or siphoning off profits.

SEMOR OFFICIALS at Singer, in approach to throw up a management survey could throw up a management to the U.S. manufacturing multi-survey could throw up a management talking are to have talks in of oblions for Civelents with a shows that the ten, which are not to this rule, however, making a charges or siphoning off profits.

But the united to the content of the parent of sales through its prices on supplies.

French hovercraft test postponed

FINANCIAL TIMES REPORTER

THE FRENCH national rollway was due to enter service between authority has called off the first Dover and Galais/Borlogae, in test passenger flight of the March but was reported to be Sedam N500 hovercraft planned still on trial in April about its

behalf of the Societe Nationale waves 10 feet high

for today.

British Rail said yesterday on bow was damaged after hiting behalf of the Societe Nationale
des Chemins de Fer that It has since been repaired
"administrative difficulties" had and the craft was to enter serdelayed commercial certification vice on July 5, the day after
uncti June 21.

British Rail's new purpose built

Sedam has suffered a series West terminal opens at Lover of mishaps with its N500 craft. Earlier, there had been distinct french hovercraft ruptions to the N500 training. the first French hovercraft ruptions to the NOW transling designed for cross-Channel programme. The French pitots service.

In May just year the first of than confident about flying the two craft was destroyed in a big craft into the existing shippard fire. The second craft eastern docks at Dover.

Dock board to consider voluntary redundancies

capacity on the new line, built the high rate of demand. The increases come after the large prices. The increases come after the large prices in the high rate of demand. The increases come after the large prices in the high rate of demand. The increases come after the large prices in the high rate of demand. The increases come after the large prices in the high rate of demand. The increases come after the large prices in the large prices in the part of the year against the large prices in the decline in world shipping in the double shift basis. This is about twice the capability of the old line. Leyland has injected the group intends to increase the group intends to increase the group intends to increase prices are: Leyland has injected the group intends to increase prices are: Leyland has injected the group intends to increase the group intends to group and group and consequent over manning the doubter of the docks. Leyland has injected the group intends to increase the

Williams & Glyn's knows that businesses need bank managers who understand business

When inflation changed the rules of financial management, it also changed the relationship between companies and their banks. Today companies look to their banks as never before for co-operation and advice.

So Williams & Glyn's encourages its managers to go out and visit customers on their home ground. In this way, the managers obtain a firsthand understanding of the business that no balance sheet could ever give them.

You'll find Williams & Glyn's is more alert in other respects too. We can give you a decision, even on a major proposition, more quickly because there is no elaborate hierarchy within the bank to delay it: the chain of command is short and direct. Wouldn't you like a bank that understands the way we live now?

Call in at your local Williams & Glyn's branch. Or write to: Marketing Development Office, Williams & Glyn's Bank Ltd., New London Bridge House, 25 London Bridge Street, London SE19SX.

Five ways to more profitable business.

1 Working Capital
Williams & Glyn's managers can advise you on the most suitable ways of providing working capital for your particular business.

2 Instalment Credit Through a subsidiary company, St. Margaret's Trust Ltd., Williams & Glyn's can provide instalment credit

for the purchase of goods or equipment. 3 Quick Decisions The shorter chain of command at Williams & Glyn's ensures you of a quick

response. 4 Cash Flow Control Williams & Glyn's specialists are always

ready to help with advice. 5 Medium-term Loans A more formal arrangement for loans from 2-7 years for the purchase of new plant and equipment, etc.

WILLIAMS & GLYN'S BANK ITD XX

The most flexible of the big five banks

A member of the National and Commercial Earking Group and one of the Inter-Aipha Group of Banks

Business trip to London

a day

IT NOW costs a visiting foreign business executive more than 250 a day to stay in Britain. 250 a day to stay in Britain, according to a new survey.

That does not include any provision for expense-account entertaining while he is here, the magazine Business Traveller says. The cost of a good hotel room and hath, "decent meals, taxi and underground fares newspapers language and fares, newspapers, laundry and telephone calls mounts up to £53 daily, it says,

Cheaper city

Although this represents a 15 per cent increase in the past eight months, London is still one of Western Europe's less expensive cities for forcign business visitors.

For every £100 the executive spends in London, the survey finds that be would have to spend £135 in Brussels, £113 in Paris, £121 in Amsterdam and £117 in Zurich.

The cost in New York is actually 4 per cent less than in London, while the cheapest European city is Lishon, £44. The most exepensive in the world is Kuwait at \$226.

Army show billed as biggest

Financial Times Reporter THE FIVE-DAY British Army Equipment Exhibition which opens today in Aldershot, has been billed as the largest venture of its kind ever.

Representatives of more than 90 nations, including the Chinese on their first official defeater. en their first official defence
visit, will see over 10,000 exhibits,
including Chieftain tanks.
About 250 companies, as well
as the UK Government-owned

CUTS IN public spending have mainly through early retirement,
severely affected Government says Dr. Rowe in his 1977 approach

cies

the scale of Britain's arms sales crete Association, says. overseas. Sales have been running at an estimated £1bn or researchers more for the last two years.

(the Chairman) presiding.

Receipts of National Savings down £55m

NATIONAL SAVINGS invest—Average monthly sales in the interest rates, can now offer ment declined substantially tast last financial year of National better returns.

CHRYSLER UK has won important new orders from Iran received.

The hank has always reacted portant new orders from Iran received.

Chrysler Chrys

steady positive each flows into out of the Sovings Bank investings Certificates amounted to 1947.6m. Aithough these are slower than Aprilis figure of 1958.1m, the investing public was still taking advantage of the continued availability of the 14th issue, yielding 7.55 per cent net. The recent increase to £3.000 in the maximum individual holding takes effect on July 1.

Steady positive each flows into out of the Sovings Bank investing must be until the Sovings Bank investing bout of the Sovings Bank investing bout of the Sovings Bank investing Bank investing Bank investing because of cotaplating about a guarantee jobs at Coventry for mentators have been making strong recommendations to investors to switch to other mentators have been making at investors to switch to other mentators have been making investors to switch to other many years.

About 75.000 people queued A £25m programme to and camped outside the plant, modernise Iranian facilities and to the west of Terhan, for up expand capacity to 150.000 units to two days. In a single day a year is nearing completion.

Skye crofters offered

Skye crofters offered

popularity of National Savings down from the most telling feature in changes. When interest rates suggishly to interest-rate the Department for National figures issued by the Department for National Savings show net receipts of funds from the National Savings show net receipts of funds from the National Savings show net receipts of funds from the National Savings show net receipts of funds from the National Savings show net receipts of funds from the National Savings show net receipts of funds from the National Savings show net receipts of funds from the National Savings show net receipts of funds from the National Savings show net receipts of funds from the National Savings show net receipts of funds from the National Savings show net receipts of funds from the National Savings show net receipts of funds from the National Savings show net receipts of funds from the National Savings show net receipts of funds from the National Savings show net receipts of funds from the National Savings show net receipts of funds from the National Savings show net receipts of funds from the National Savings show net receipts fund in the Savings show net receipts fund in the Savings shows not savings fund invested in the Savings shows not components for the Paykan now saventum. It is saving shows not components fund into Savings shows not count of the Savings shows not count of the Savings shows not count of the Iran not savings fund invested in the Savings shows not count of the Iran not savings fund invested in the Savings shows not co

New moves on pollution urged

backed by using to the full facilities created by recent employment legislation such as the Employment Protection Act and awareness of new areas of pollution. The report by the Party's environmental degradation, both to be presented to the Labour Party conference in October, It vapours, noise, vibrations, accuses some employers of trying to frighten workers into keeping quiet about pollution sare no respecters of quiet about pollution was the losses have been an acceptable biology of capital and control many of the sources of pollution. Responsibility was now too fragmented.

Such a body could research body could research into pollution and liaise with local authorities and other statutory undertakings.

It should also have the power to intervene where exist ing outhorities were unable or unwiding to provide effective action in specific circumstances.

Industrial pollution "was the sources of pollution." Responsibility was now too fragmented.

AirCraft sprinklers Call

Aircraft to be fitted with the estate and does n

Iran orders save Chrysler jobs at Coventry plant

CHRYSLER UK has won im- orders for 60,000 vehicles were

land at 5p an acre

CRUFTERS on the Isle of Skye the trouble of administering the

FINANCIAL TIMES REPORTER

A CALL for initiatives on pollution to be left to trade unionists, expensive anti-pollution equipsion to be left to trade unionists, expensive anti-pollution equipsion to be left to trade unionists, expensive anti-pollution equipsion equipsion to be left to trade unionists, expensive anti-pollution equipsion equipsion to be linearly report on the environment.

Party report on the environment.

Pollution controls could be or health but between jobs be given a duty to use the combacked by using to the full facilities treated by recent employment legislation such as the control many of the sources of pollution." Responsi-

Following the recommendation of the Building Societies Association, Gateway Building Society will operate the following rates of interest from 1st July 1978.

Investment Shares Gateway Bonds (3rd Issue) (Two-year term investment)

(Three-year term investment) Monthly income Shares Monthly Income Bonds

(Two-year term investment) (Three-year term investment) Planned Savings Deposit Accounts (Personal) Deposit Accounts

(subject to basic rate tax) SAYE Bonus/Interest as before Savings Accounts(issue closed) 7.20% net = 10.75% gross* Gateway Bonds

(2nd issue no..: closed) (Two-year term investment) (Three-year term investment) (Four-year term investment)

7.20% net = 10.75% gross* 7.70% net = 11.49% gross* 6.70% net = 10.00% gross* 7.20% net = 10.75% gross * 7.70% net = 11.49% gross*

6.70% net = 10.00% gross *

7.95% net = 11.87% gross*

6.45% net = 9.63% gross *

5.70% net = 8.51% gross*

7.45% net = 11.12% gross* 7.95% net = 11.87% gross* 8.45% net = 12.61% gross*



Member of the Building Societies Aspeciation Assets of \$550 million. Authorized for investment by Trustees District Offices and Agents throughout the U.K.

For further details call in at your local Gateway Building Society Office or write to:Head Office, Gateway Building Society, P.O. Box 15, Worthing, West Sussex BN13 2QD.

Building research 'being hit by cuts'

HOLYROOD RUBBER

The 65th annual general meeting of Holyrood Rubber Limited was held on 16th June in London, Mr. D. R. Mathews

After serving the company for 41 years as a director, including 34 years as Chairman, Mr. Jack Addinsell retired on 31st March, 1978. Sir Finlay Gilchrist, O.B.E., who joined the Board in 1954, also retired last September. Mr. P. T. Gunton, J.M.N., and Mr. R. H. Paylor have been appointed to fill the vacancies. Both gentlemen are well qualified by their extensive experience in management of plantation companies, both having also served in the East for many years. Stockholders will wish me to acknowledge the outstanding services which the company has received from Mr. Addinsell and Sir Finlay Gilchrist.

Good rubber cropping results during the first quarter of 1977 were not maintained, mainly due to weather conditions, and the year's harvest, at 1,020,588 kg., was 31 per cent. down on the 1976 figure. The surplus on trading was £67 052 and after bringing in investment income the pre-tax profit was £84,660, against £100,722 for 1976.

As the company has now been released from dividend limitation the Board is able to relate distributions more realistically to profits and we are recommending a final dividend of 26 pence per fl stock unit making, with the 7 pence interim paid last February, a total of 33 pence per stock unit for the year. The dividends will cost £28,430 net.

We are pressing on with our policy of diversification into oil palms, the programme for this year being S8 acres. The visiting agent has reported satisfactory agricultural conditions

Prospects for 1978 depend, as always, upon the prices obtainable for our products but current estimates suggest that results may not be materially different from those of

. AGENTS & SECRETARIES: HARRISONS & CROSFIELD, LIMITED

and that our immature areas are growing well.

The report was adopted.

Mr. Mathews' Statement

crete Association, says. development work for many Many senior experienced years to come." researchers in Government The significance of industry-

researchers in Government The laboratories have been lost based

Royal Ordnance Factories, will severely affected Government says Dr. Rowe in his 1977 annual be at the private exhibition now research into the construction report. "This is bound to have rid every two years. | industry, Dr. Roy Rowe, director an impact on the nature and The size of the show indicates general of the Cement and Con-quality of that research and

> research was bound to increase as a result, especially since the high cost of working out energy options in future

would put growing pressure on the construction industry. Energy conservation require-ments in building should be more closely linked with the design

Building Regulations had adopted a somewhat irrational attitude by treating insulation in isolation, rather than as par of the total design process. The association is a research body finance by the industry.

Put houses on market says survey

By Christopher Dunn HOME OWNERS are urged to out their houses on the market as soon as they think of moving in a survey of the UK property market by the Royal Institution

of Chartered Surveyors.
This would help to reduce the shortage of houses for sale and prevent house prices rising said Mr. John Thomas, president of the Institution.

But prices were beginning t stabilise. New homes showed the biggest price increases.

Many people were carrying
out improvements rather than

buying another house.

Ensure that the expenditure results in an increase in the property value of at least the cost of the work, Mr. Thomas

BENATH GR 25323 BENLON G ATHENS, MR ARGHYROU BOOM IMMINENT - BUY UNITED OIL AT UP TO \$ 2.70. NNN BENBEL BRU B 25323 BENLON G- -BRUSSELS, MR LEVERNE URGENT - BOOM IMMINENT - BUY UNITED OIL AT UP TO \$ 2.70. NNN BENAUS AA 20208 25323 BENLON G CANBERRA, MR MACDONALD URGENT - BOOM IMMINENT - BUY UNLIED OIL AT UP TO \$ 2.70.

By the time it gets to New York, thevil be sold out.

You might just do it in time-given a battery of telex machines or phones, some luck with the lines and lots of perseverance.

No, far better to use a system specially designed for the job. The remarkable ITT 6100 ADX message switching system.

Type in a message: the ADX both stores it-on magnetic disc in a micro-computerand rushes it automatically to all points in your network.

Virtually simultaneously.

And if any one's busy, it keeps trying regularly till it finally gets through.

It will even sort out your messages in order of urgency.

With private lines, the ADX can transmit

or receive across the globe in seconds. It works almost as quickly with the public telex system.

Banks and brokers use it, of course. But so do car, paper and chemical companies, to keep track of their scattered networks.

Finally recent technology has brought this sophisticated device within the means of a far wider market.

All the same, it still doesn't come cheap. But without it, United Oil and the like will never come cheap either.

Sales Information Dept., Hollingbury, Brighton BN1 8AN. 0273-507111.

ITT Business Systems_1

Higher Rates for Investors

The following increased rates of interest to investors will apply from 1st July 1978.

	Rate p.a.	with income tax at 33%
	6.70%	10.00%
Share Accounts	6.70%	10.00%
Monthly Income Shares	7.95%	11.87%
Savings Plan Accounts	6.45%	9.63%
Deposit Accounts (Ordinary Personal) Investment Certificates 2 year	7.20% current	10.75%
investment cer uncates 2 year	7.70% issue*	1149%

The rate of interest ornall other Certificates will be increased by 1.20% WOOLWICH EQUITABLE BUILDING SOCIETY

The safe place with the nice face Equitable House, Woolwich, London SEI8 6AB ¥10,000,000,000

EUROFIMA

Société européenne pour le financement de matériel ferroviaire

First Series Yen Bonds (1978)

due 1990 Coupon rate: 6.3% **Issue price: 99.50%**

The Nikko Securities Co., Ltd.

Daiwa Securities Co. Ltd.

The Nomura Securities Co., Ltd.

Yamaichi Securities Company, Limited

The Nippon Kangyo Kakumaru Securities Co., Ltd.

New Japan Securities Co., Ltd.

Wako Securities Co., Ltd.

Sanyo Securities Co., Ltd.

Merrill Lynch Securities Company

Okasan Securities Co., Ltd.

Osakaya Securities Co., Ltd.

Yamatane Securities Co., Ltd.

Dai-ichi Securities Co., Ltd.

Loeb Rhoades Securities Corporation Koa Securities Co., Ltd.

Koyanagi Securities Co., Ltd.

Marusan Securities Co., Ltd.

Tokyo Securities Co., Ltd. The Chiyoda Securities Co., Ltd.

Toyo Securities Co., Ltd. Ichiyoshi Securitics Co., Ltd.

Yachiyo Securities Co., Ltd. The Kaisei Securities Co., Ltd.

Kosei Securities Co., Ltd.

Maruman Securities Co., Ltd.

Meiko Securities Co., Ltd.

Mito Securities Co., Ltd.

The National Securities Co., Ltd.

Nichiei Securities Co., Ltd.. The Toko Securities Co., Ltd.

Towa Securities Co., Ltd.

Amsterdam-Rotterdam Bank NV

Credit Suisse White Weld Limited

Deutsche Bank Aktiengesellschaft

Smith Barney, Harris Upham & Co. Incorporated

Swiss Bank Corporation (Overseas) Limited Union Bank of Switzerland (Securities) Limited

1977 at a glance (in	DM million)
Balance sheet total	16,378
Due from banks	5,669
Due from non-banks	<u> </u>
Due to banks	6,728
Due to non-banks	1,041
Own bearer bonds	7,785
Capital and Reserves	412

Good results in 1977

Germany's leading banks, registered good results in 1977. The balance sheet total reached DM 16.4 billion, an increase of 8.6% over 1976.

Our international activities continued to gain momentum in 1977, the Bank's 61st year in business. Badische Kommunale Landesbank International S.A., our whollyowned Luxembourg subsidiary, began operations in July and got off to an excellent start. Its services are focused on short and medium-term Eurocredits and syndicated Euroloans, money market and foreign exchange transactions, and Eurobond trading.

Forfairierung und Finanz AG, our subsidiary in Zurich

Badische Kommunale Landesbank, one of Southwest which concentrates on non-recourse financing fa forfait), short and medium-term trade financing, as well as other specialized financial services, also reported good results for the year.

Badische Kommunale Landesbank is a regional universal bank headquartered in Mannheim. As central bank of 69 Sparkassen in Baden, we are linked to Germany's powerful network of savings banks.

For a copy of our 1977 Annual Report, just contact: Badische Kommunale Landesbank - Girozentrale -Augusta Anlage 33 · 6800 Mannheim 1 (West Germany)

Telephone: (0621) 458537

BADISCHE KOMMUNALE LANDESBANK

Badische Kommunale Landesbank - D-6800 MANNHEIM 1 (West Germany)

TELEFONAKTIEBOLAGET LM ERICSSON

US\$45,000,000 Multicurrency Loan

Svenska Handelsbanken Sitandinaviska Enskilda Banken

Amro Bank Overseas N.V. Compagnie Financière de la Deutsche Bank AG Crédit Lyonnais Skandinaviska Enskilda Banken Svenska Handelsbanken Swiss Bank Corporation Union Bank of Switzerland S.G. Warburg & Co. Ltd. WestLB International S.A.

Svenska Handelsbanken

SANDVIK

US\$25,000,000

Sandvik Aktiebolag

2 + 7 year Multicurrency Credit Facility

Svenska Handelsbanken

Previded by

Bank of America National Trust and Savings Association Compagnie Luxembourgeoise de la Dresdner Bank A G – Dresdner Bank International –

Crédit Lyonnais Credit Suisse White Weld Limited Hambros Bank Limited Svenska Handelsbanken

A FINANCIAL TIMES SURVEY

ARAB BANKING AND FINANCE

JULY 24 1978

The Financial Times proposes to publish a Survey on Arab Banking and Finance. The provisional editorial synopsis is set out below.

INTRODUCTION The Arab economic and financial scene nearly five years after the oil price rise. For some of the oil revenue surplus states, slower economic growth as a result of states, slower economic growth as a result of rising domestic spending, higher inflation, declining oil revenues and sagging oil output. The continuing dynamism of Saudi Arabia. Budget and balance of payments concerns of higher population OPEC countries. Economic situation of the non-OPEC Arab states, dependent more or agricultural exports and relying heavily on aid from the richer Arab countries. Effect of the declining value of the dollar on oil revenues and the OPEC surplus. Attempts to arrive at a new OPEC pricing method.

DISPOSAL OF STATE SURPLUSES Decline in the annual surpluses of most of the oil producing states since 1974. Need for most states to keep the bulk of their surpluses in liquid form. The chronic surplus states Saudi Arabia, UAE, Kuwait and Qatar.

FINANCIAL CENTRES AND THE GROWTH OF CAPITAL MARKETS The increasing sophistication of Arab financial markets. Development of Kuwait, Bahrain and Dubai as financial centres.

THE INTERNATIONAL BOND MARKET Activity of Arab financial institutions on the Eurobond market in the management, under-writing and subscription of loan issues. Their importance in the international bond market as a whole. The position of Kuwaiti concerns in the management and placement of syndicated loans and convertible issues.

CONSORTIUM BANKING The growth in the past few years in the number and size of financial institutions bringing together Arab

and Western banks. The purpose of such consortia. INTRA-REGIONAL INVESTMENT Investment

by the revenue surplus states in the poorer Arab states, as well as within the Gulf states themselves. State, semi-official and private institutions investment. LONGER-TERM FINANCING The diversifi-

cation of banks in Arab countries from retail banking towards provision of non-concessionary longer term finance. The workings of such institutions. THE ARAB MONETARY FUND The develop-

ment of this Abu Dhabi-based institution and its main purposes. Composition of its membership and the relative size of capital stakes. ISLAMIC BANKING Recent rapid develop-

ment of the concept and practice of banking according to the Islamic Sharia without charging interest. Rationale of Islamic banking. In addition the Survey will include articles on banking systems, financial developments and economic prospects in the following countries:

SAUDI ARABIA KUWAIT UNITED ARAB EMIRATES BAHRAIN OATAR IRAQ OMAN **ALGERIA** EQYPT

JORDAN LEBANON

For advertising rates for this survey please contact Laurette L. Lecomte-Peacock Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext. 515

Gormley faces new Scargill

As changes of rule, both will require a two-thirds majority to go through.

Small areas

Yorkshire has the support of South Wales and possibly Scotland, and other Left-wing coalland, and other Left-wing coalland and other Left-wing coalland so Mr. Scargill could be able to stop the necessary majority being achieved.

A TOUGH line on pay was three years of pay policy, but decided on yesterday by the new felt it was time to redress executive of the Confederation of the fall in members living health Service Employees, on the standards.

Health Service Employees, on the standards.

Seven operating theatres at gala.

majority being achieved.

Yorkshire's conference resolution in the standards.

Health Service Employees, on the standards.

Health Service Employees, on the standards.

Health Service Employees, on the standards.

Every of their annual conference.

Seven operating theatres at particular standards and one of London's most modern the standards.

Leaders of the murses and one of London's most modern the standards.

Leaders of the murses and one of London's most modern the standards.

Health Service Employees and one of London's most modern the standards.

The standards are closed for all but the standards are closed for all but the standards. vote on the executive is challed Leaders of the purses and one of London's most modern with the ballet leriged, there should be a card health workers union are de-hospitals are closed for all but. He has denied the ballet leriged, there should be a card health workers union are de-hospitals are closed for all but. He has denied the ballet leriged, there should be a card health workers union are de-hospitals are closed for all but.

Make more jobs, governments told by unions

Scargill

Challenge

By Our Sheffield Correspondent
SHEFFIELD June 18.

LEATEWING coaffields, led by Forkshire miners president in Mr. Sargill, will block attempts to raise extra cash for the National Union of Minerous Couled with lack of output in the mediate is being in "of the executive. The National Union of Minerous Couled with lack of output in the productivity growth, will rave my ordered and in "of the executive. The nations of the Arthur Scargill, who has classed bitterfy with Mr. Gormley in recent weeks, vesterday, spell out his ultimatum for the NUII minimum for the NUII minimum for the NUII minimum for the NUII minimum for the Support our resolution for more democracy we will support their resolution for more democracy we will support their resolution for higher financial contributions to go, to the national union," be Multinative the support their resolution for Minerous the survey of the support their resolution for higher financial contributions to go, to the national union, be Multinative the support their resolution for more democracy we will support their resolution for higher financial contributions to go, to the national union, be Multinated where the support their resolution for more democracy we will support their resolution for higher financial contributions to go, to the national union, be Multinated to the support their resolution for minimum meeting in Bonn.

But if moves to get a morre democracy we will support their resolution for more democracy we will support their resolution for the financial contributions, and the programment will be relayed in the move to get a morre democracy were the support to the national union, be support their resolution for the financial contributions, and the support the support their resolution for the financial contributions, and the financial contributions as the national union, be support to the support to the national union, be support to the national union, be support to the support to the

Health Service employees

Drivers demand **ballot**

Mr. Dennis Mills, 5/36 co-ordinating committee chairman, an nouncing the resolution, said:
"I cannot say whether it was a
censure of Aian Law. It was a
clear message to have a full in-

rote, based on the size of the manding a return to "responsible emergency operations because of rigging allegations, saying that areas.

Mr. Scargill, who has been backed on this issue by Mr. Mick backed on this issue by Mr. Mick bealth workers of \$80 for a Greenwich District Hospital—out all the ballot papers on time.

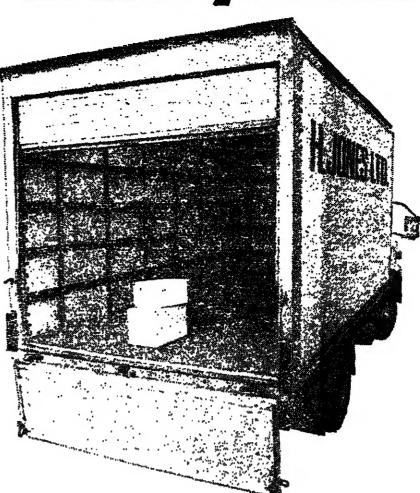
McGahey, of the Scottish miners, objects to small areas such as North Wales or Cumberland having one vote on the NEC, even if they have fewer than 1,000 members, while Yorkshire with 66,000 members has only three votes.

Such a rule change would immediately guarantee a Leftwing majority on the executive.

35-hour week.

Opened only three years ago—
The resolution called for the nurses walked out on workers, porters, and domestic Thursday in protest at the dispute. The nurses walked out on workers, porters, and domestic Thursday in protest at the dispute. The resolution called for the proposed inquiry to be conducted by one national officer, one national officer, one national officer, one national committee member, and five lay members of 5/35 branch with a newly introduced grade back to the branch and the union had supported the of theatre staff—operating committees.

It isn't always cheaper to do-it-yourself



door to door

Have you looked at the economics of your delivery fleet call in Rail Express Parcels and compare prices and services. lately? Things have changed fast-fuel, maintenance, replacement and other costs are not what they were. It now costs a fortune to keep even a 2-tonner on the road. And when you are down to the odd packages your costs

Make your life easier

Why not do your sums again. Have another look at those figures that decided you to go 'do-it-yourself. Then Rail Express Parcels can give you a nationwide, reliable and economical collection and delivery parcels service. We'll take over the worries and may be able to help you

make an impressive saving.

For more information about Rail Express Parcels collection and delivery services please write to Rail Express Parcels, Room 4a, Melbury House, Melbury Terrace, London NW1 6IU.

APPOINTMENTS

Planning director for Borthwick

Mr. Julian Sturgis has been Mr. J. T. Griffiths has been the previous majority appointed corporate planning appointed to the Board of holders in the company.

director of THOMAS BORTH ELECTRONIC RENTALS GROUP

WICK AND SONS. Mr. Michael as an son-executive director, He The following appointed that the finance is chaltman of Pye.

HAWKER SIDDELEY co have been made: Mr. G. Prev. September 1981.

MACHINERY. He retains respon-sibility for all manufacturing and engineering departments as general manager of the Stoke-based company.

Service Control

Wokingham.

appointed managing director of LAMCO PAPER SALES from LAMCO PAPER SALES from August 1 1979. Mr. Wrede succeeds Mr. Jari Köhler who is CHEMICAL leaving on that date.

BACHNERY He retains response.

MACHINERY. He retains responsibility for all manufacturing and engineering departments as general manager of the Stoke-based company.

Mr. E. R. Cox, Mr. A. P. Baines of Amelia Bank's investment management ovice-president, and Mr. C. F. J. Webb and Mr. P. E. T. Spencer investment management operations. SISSA is an directors of the company, have directly owned by Banque Scanbeen appointed full Board members of RADYNE. These appoints of the acquisition appointed deputy chairman of Scandinavian Bank, London.

PEAT. MARWICK, MITCHELL ments of the acquisition and Mr. P. E. T. Spencer investment management company vice-president, and Mr. P. E. T. Spencer investment management company vice-president, and Mr. P. E. T. Spencer investment management company vice-president, and Mr. P. E. T. Spencer investment management company vice-president, and Mr. P. E. T. Spencer investment management company vice-president, and Mr. P. E. T. Spencer investment management company vice-president, and Mr. P. E. T. Spencer investment management company vice-president, and Mr. P. E. T. Spencer investment management company vice-president, and Mr. P. E. T. Spencer investment management company vice-president, and Mr. P. E. T. Spencer investment management operations. SISSA is an director of the company, have directly owned by Banque Scandinave en Suisse, Geneva, and Mr. D. C. Smail has been appointed deputy chairman of ROBERT WILSON AND SONS announcement of the acquisition by the Forward Technology Investment management company vice-president, and Mr. P. E. T. Spencer investment management operations. SISSA is an director of the company, have directly owned by Banque Scandinave en Suisse, Geneva, and Mr. D. C. Smail has been appointed deputy chairman of ROBERT WILSON AND SONS announcement of the acquisition by the Forward Technology Investment management company vice-president, and Mr. D. C. Smail has been appointed deputy chairman of ROBERT WILSON AND SONS announcement of the acquisition by the Forward Technology Investment management com

director of THOMAS BORTH- ELECTSONIC RENTALS GROUP WICK AND SONS. Mr. Michael as an son-executive director, the Cave has been appointed finance; is chairman of Pye.

director, and is succeeded as company secretary by Mr. Michael Timothy.

Mr. Keineth Ward has been appointed director of corporate relations for the RACAL ELECTRONICS GROUP. The new post takes account of Mr. Ward's increased corporate responsibilities, particularly in the UK. In the US. he is appointed vice-president, corporate relations. He will continue with his existing responsibilities for publicity and public relations and he remains a director of Racal Group Services, Wokingham.

Mr. Patrick Weele has been appointed in the Dard of Racal Group Services, Warden and the Dard of Racal Group Services, Warden and the Company.

Mr. J. B. Waterton has been appointed to the Board of DAWSON INTERNATIONAL.

Mr. Patrick Weele has been appointed by the company and the Chairman of the Management group.

Mr. J. Alson Thornton has been form of Hambros Bank, succeeds the Companies in the Board of Hawker Siddeley Electric Africa (Pty) as a director and the Board of Hawker Siddeley Africa (Switch).

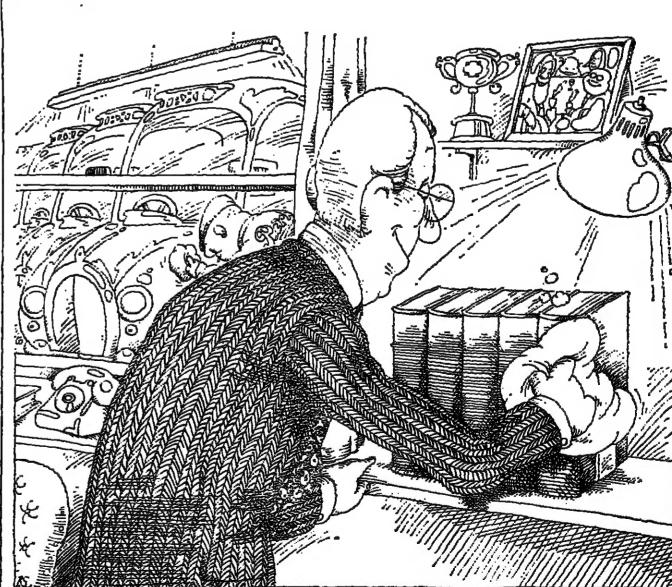
Mr. E. P. Maccoll has been appointed in the Board of Hawker Siddeley Africa (Pty) as managing director. He succeeds Mr. H. Seabrooke, a member of the Hoard of Hawker Siddeley Africa (Pty) as managing director. He succeeds Mr. Auton ceases to be a director of Hawker Siddeley Africa (Pty) as managing director. He succeeds Mr. Auton ceases to be a director of Hawker Siddeley Africa (Pty) as managing director. He succeeds Mr. Auton ceases to be a director of Hawker Siddeley Africa (Pty) as managing director. He succeeds Mr. Auton ceases to be a director of Hawker Siddeley Africa (Pty) as managing director. He succeeds Mr. Auton ceases to be a director of Hawker Siddeley Africa (Pty) as managing director. He succeeds Mr. Auton ceases to be a director of Hawker Siddeley (Pty) as managing director. He succeeds Mr. Auton ceases to be a director of Hawker Siddeley (Pty) as m

Mr. J. Alan Thornton has been appointed an executive director of elected president of the INSTI-SCANINVESTMENT SERVICES TUTE OF QUANTITY SURSA (SISSA), Geneva. He was previously an executive director Wilkins is immediate past president. Mr. E. W. J. Ashford senior of Amex Bank's investment management operations. SISSA is an investment management company directly owned by Banque Scan-

previous majority share- Stal Lavel Turbin AB, of Sweden. Mr. Sporborg, an executive direc-tor of Hambros Bank, succeeds

March 1978

A Rail Express Parcels Service



It took taxi-fleet owner Stanley Perkins to discover yet another use for Dun & Bradstreet.

right. He ordered the Dun & Bradstreet Register-

many still think of us solely as the world's largest

"My customers will be impressed no end."

at least one will answer your needs.

D&B) for full facts.

all five volumes plus Index-then stunned us by saying the

plus credit ratings!) What he wanted was the sheer prestige

and respectability that the books would lend to his offices:

credit reporting organisation. Fact is, we're larger than that, Our list of activities is so varied, it's almost certain that

Nice to know we have yet another function, when

Pick any, and ask us at Dun & Bradstreet (call us

contents didn't interest him. (Details of 200,000 companies

the Dun & Bradstreet Register.

The Ministry of Finance The Kingdom of Thailand

This advertisement appears as a matter of record only.

US\$7,500,000 Medium Term Loan

The Long-Term Credit Bank of Japan, Limited

Provided by

The Long-Term Credit Bank of Japan, Limited Chemical Bank

True, we do a lot more than most people realise. But even we didn't guess at a particular strength of

Marketing and Selling Finpointing prosperts, analysis of markets, improving sales effort, increasing Mr Stanley Perkins, Hampstead taxi-tycoon, put us tumover, selling or promoting by mail, increasing export-efficiency.

> Answering international questions of sales, marketing. company ownership, management, credit control - rhnough D&Bs Busines Bookshop. 48 publications, millions of facts and guidelines worldwide

Simplifying taxation for protession dudyisers.

company balance sheet ser, ice, and company search service.

the D&B Register.

Keepingyourmoney

workings effective debt-collection.

tracking down disappearing debtors.

management: Study Course for

Minimising risk instantly:

200,000 condensed credit reports in

your special needs: nine dinerent

services, UK and overseas, Plus

Tailoring credit reporting to

tuture credit controllers.

Educating tomorrow's credit

BRADSTREET

Let us help you in:

2d/32 Chitton Street London ECCP 2LL Phone: 01247 4377.

DIRECT BAS-FIRED

SPACE HEATING

PROCESS HEATING

COMMUNICATIONS Cuts cost of telex

user is available from refer and recent Typereader, all the objects, printer Equipment. It is a With the Typereader, all the objects. microprocessor-controlled Type operator's time spent keyboardmicroprocessor-controlled type operators that specific regional type ing (and the machines so used) mm (10 in) up to 1.650 mm (65 reader which reads original type ing (and the machines so used) mm (10 in) up to 1.650 mm (65 writer source documents and prois eliminated. No errors can be in)—and wider to order—and writer source documents and prois eliminated by the operator and writer source documents and pro- is entitled. The cartors can be inti-and wider to order—and duces a punched paper tape that introduced by the operator and the steel piping to carry the is compatible with the telex net- time delays caused by messages hydraulic oil has been replaced in the delays caused disposes. This saves time, money being queued disappear.

typically typed by a secretary and sent to a communications the U.S. Trade Center in from 750 kg (1.650 lb) up to at the U.S. Trade Center in from 750 kg (1.650 lb)

O COMPUTING Acquires the data

testing and quality control.

There are two units of hardware apart from peripherals such as keyboard terminals, printers and paper or magnetic tape devices. First of these, the 3510, is known as the integrated measurement unit and has printers measurement unit and has printers.

permits measurement devices to be operated under computer control and the logging system to be operated under computer control and the logging system to he completely automated

PUT ON the market by Solar-tron-Schlumberger is the System to a known logging requirement controlled by a microment controlled by a microment to meet the application.

Solartron will tailor each system to a known logging requirement and with extra items such ment and with extra items such ment to meet the application.

Such a system will have a guaranteed specification states the company—something which it introduced a new design of pig claims other makers are often analysis and manufacturing applicalaims other makers are often cations such as output rejuctant to do.
monitoring, small scale automatic

Further from 0438 .56122

BHF-BANK continues

growth as one of Germany's leading

Merchant Banks in 1977.

HANDLING

Better grip on loads

EASIER servicing is claimed for redesigned range of hydraulic-SIGNIFICANT COST saving machine's time is devoted to tape equipment for the large telex preparation instead of sending able from Hercules Hydraulics and receiving.

With the Translation are the large telex and receiving and used to handle cylindrical printer Equipment it is a With the Translation and used to handle cylindrical

Opening gaps run from 254 with flexible rubber hose, which and errors, since the only manual The machine code can be absorbs the high shock loading operation is with the originator, changed for computer or word caused by poor floor or yard

Hercules Hydraulic, Giltway, Giltbrook, Nottingham NG16 2GX, Kimberley 34321.

@ PROCESSES

lines incorporating various pipe diameters, awkward bends and junctions, and other potentially troublesome geometry.

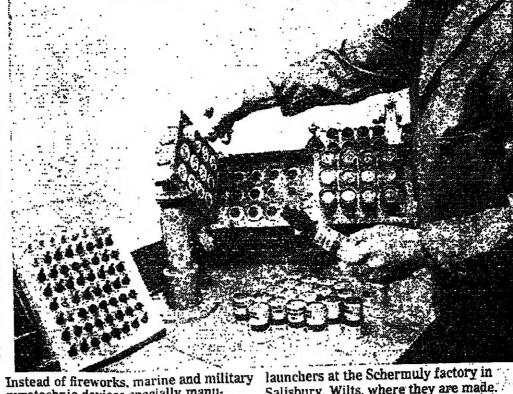
Particularly suitable for offshore use. "Spheripigs" are
available for pipe diameters
from six inches upwards. The
largest built to date are 48 ins

measurement unit and has principal tasks of scanning the transducer injust measuring their materials with the addition of slave units takes this up to 1024 if more stated as the property of the cardination of the cardination of the cardination of the cardination that the design and stores complete records of the suit to state the property of the suit and stores complete records of the suit of save units takes this pullit in built in.

The other unit, the data actual sition system, takes the digitized data and stores complete records of the suit pullity and plus deformation of a variety of dishias and stores complete records of the suit pullity and plus deformation of the suit for the continuous production of the subtitude as actual to the suit of the continuous production of the suit takes this up to 1024 if no New 1 cardination of the save units takes this up to 1024 if no New 1 cardinates and the subtitude of data and stores complete records of test results for subsequent analysis. It provides outputs for a full range of variety of display and printing devices and also alarm indications.

As part of its North American Scheriviz to negotiate bends of the process are not disclosed by the Otford companies involved. Bourne Polypanies involved, Bourne Polypanies involved, Bourne Mouldings of Sevenoaks as a buoyant tube, enables the as a buoyant tube, enables the disclosed by the Otford companies involved. Bourne Polypanies involved, Bourne Polypanies involved, Bourne Mouldings of Sevenoaks as a buoyant tube, enables the disclosed by the Otford companies involved. Bourne Polypanies involved, Bourne Polypanies involved, Bourne Polypanies involved, Bourne Polypanies involved, Bourne Mouldings of Sevenoaks as a buoyant tube, enables the and Foley Packaging of Abertains the approach with held the process are not disclosed by the Otford companies involved. Bourne Polypanies involved, Bourne Polypanies involved,

Retford Road, Worksop, Notts. SSO 2PV. Worksop 324.



pyrotechnic devices specially manufactured to avoid production of too much noise and smoke, will be used to provide an aerial display at the Aldershot Tattoo which opens today. Some of the devices are seen here being loaded into their

Salisbury, Wilts. where they are made. In addition to these devices Schermuly handflares similar to those used by mariners and armed forces will be used. to provide a colourful background.

Polystyrene

standard colours can be offered Three additional new machine — pink, pale amber, violet, also for the plastics industry, at orange, deep blue, pale blue, deep available from the same mants as the rear and NATO green. Others can be blended and the company will also provide material matched to house colours. The difference in price between signs are available with extra been put on the market by Joad Less TISK.

Solarizon has developed its drive the company will hold own interpretative logging soft-seinnars and demonstrations in ware called BASIC IV. derived from DEC's BASIC. Which permits measurement devices to be operated under computer control and the logging system to the company will hold 1 D radius.

The units can be supplied for that the colourant penetrates the duty automatic presses of new design that the colourant penetrates the for the compression moulding of white stock beads "deeply so that when the steam expansion process is applied a good degree being fitted to the body.

Semi-AUTOMATIC and fully automatic presses of new design that the colourant penetrates the for the compression moulding of white stock beads "deeply so that when the steam expansion process is applied a good degree of colour homogeneity is following its recent appointment achieved.

One day one carn. However, it is understood that the colourant penetrates the for the compression moulding of white stock beads "deeply so that when the steam expansion process is applied a good degree of colour homogeneity is following its recent appointment achieved. chieved.

35 sole sales and service agent
In addition, a wide range of for Gatti SpA, Italy.

sequences for the upper piston Reading. There will also be and three for extraction can be papers from the Civendish programmed, allowing accurate Laboratories, the CEGB, Pye control of the mould closing Telecommunications and the cycle, immediate or delayed Department of Energy. Proceed-degassing, selection of the polyings will be opened by the editor merisation time, and extraction of "Wind Engineering."

of the warkpiece. Temperature of the heated platens can also be obtained from Multi-Science at selected, and is accurate to The Old Mill, Dorset Place, within ±2 degrees C.

London E15 1DJ. (01-534 4882).

ill also provide material and thermosetting resins. Versite and thermosetting resins. Versite to be a support of the difference in price between stons are available with extra-

IATERIALS Lightweight partition

products provides a lightweight partition for fire protection on offsiore structures. Developed by Durasteel and Mandoval the Durasteel 3DF2 non-asbestos partition with Marine Mandolite 25-titism with Solas A60 accordance with Solas A60 accordance with Solas A60 restirements by the Fire Insulers Research and Testing OF DRASTING OF A Significant (FIRTO) at Bore-handout as well as in the farmire severe conditions of a significant fire severe severe conditions of a significant fire severe severe conditions of a significant fire severe severe severe severe erect on site and is followed tions is a crawler nout the spray application of self-propelled rotary blast hole the spray application of self-propelled rotary blast hole that the spray application of self-propelled rotary blast hole that the spray application of self-propelled rotary blast hole that the spray of the self-propelled rotary blast hole that the self-propelled rotary blast hole that the self-propelled rotary blast that a steel Drilling Supplies that is, the self-propelled rotary and insulation. Both middx (21 61211), the self-propelled rotary and insulation. Both middx (21 61211), the self-propelled rotary appears to brown environmental is manufactured by the Reed Total products are asbestos-free and resent no known environmental is manufactured by the Reed Tool is ma

Will plane concrete and asphalt

depth of over 30mm (11in). For site workers have been killed or asphalt, a different drum is used seriously injured by a french fitted with picks rather than the tangsten carbide tipped floating wall caving in on them. The tangsten carbide tipped floating alluminium equipment, statist heads used on the concrete Speed Shore, comprises strong version.

vertical.

The machine is mounted on Caterpillar 225 crawler tracks, each equipped with its own independent, variable and reversible speed control for spot turning or for madowring in confined locations Drill leveling is by hydraulic jacks, one front, and two at the rear. machine capable of tackling both TRENCHING concrete and asphalt surfaces has been put on the market by Joad Less TISK Of Engineering of Barkby Road.



Highlights

(in thousand DM) _____ 17,755,643 Business volume Total deposits __ Volume of loans _______ 8,529,087 Capital and Reserves _____ ____ 16,049,804 Balance sheet total

from the Consolidated Balance Sheet

as at December 31, 1977

The complete Annual Report in German and summarized Annual Report in English and French are available on request.

Managing Partners: Dr. Wolfgang Graebner. Herbert H. Jacobi, Dr. Hanns Christian Schroeder-Hohenwarth, Klaus Subjetzki Rüdiger v. Tresckow

BHF-BANK had another successful year in 1977. All sectors achieved good results with international underwriting and commercial foreign banking heading the list.

Total assets grew to DM 16.05 billion as compared with DM 14.80 billion the previous year. Business volume advanced to DM 17.76 billion.

These figures reflect the success of the Bank's policy in recent years to broaden the geographical base of both domestic and international activities by establishing new facilities in major business and financial centers.

BHF-BANK's Luxembourg subsidiary recorded another good year and after its first year of operations, the New York branch also contributed to the overall results.

BHF-BANK Merchant Bankers by Tradition. BERLINER HANDELS- UND FRANKFURTER BANK Resourceful by Reputation.

HEND OFFICE: EDONEWERMER LANCETT, 10, D-6600 FEST STUST 1, TELL (DATE TIST + NEW YORK PREVIOUS ASD PARK PREVIOUS TESTING + BARBANK INTERNATIONAL BARBANG-RUE, LUNGIASOURG - BARBANA AS, INTRESCULA CE, TUSTON - CTYLOSS, NUMBER, LEW YORK, HONG, KONG, SAO PAULO, SANGAPORE, TEHRAN, TOKYON

CONTRACTS AND TENDERS

SUDAN RAILWAYS

STORES DEPARTMENT CONTRACT NO. 5093
SUPPLY OF AUTOMATIC ALLIANCE COUPLERS CONTRACT NO. 5114 SUPPLY OF 4000 (FOUR THOUSAND) MOLLER BEARINGS CONTRACT NO. 5137
SUPPLY OF SIGNALLING MATERIALS FOR 25 NEW CROSSING
STATIONS & RESIGNALLING OF 14 STATIONS

" NOTICE"

Controller of Stores, Sudan Railways. Atbara invites tenders for supply of the above.

Tenderers should quote for each tender separately and each offer thould Tenderers should quote for each tender seperately and each offer should be put in a separate envelope.

Details: a specification and drawings for each contract can be obtained from the Office of Controller of Stores, P.O. Box 65, Actoris-Sudan, or from the Office of Stores representative at Khartsoum, Telephone 74793 on submitting a written application bearing 50m/ms stamp duty and payment of Ls 10 000m/ms for one copy of details, specification and drawings for Contract 5093, Ls, 15,000m/ms for one copy of details, specification and drawings for Contract No. 5114, Ls, 10,000m/ms for one copy of details, specification and drawings for contract No. 5114, Ls, 10,000m/ms for one copy of details. The closing dates fixed for acceptance of tenders in this office are as fallows:—

Contract No. 5093. Thursday 3rd August, 1878 as 12,00 beauty poon.

Idiloss:— No. 5093. Thursday 3rd August. 1978 at 12.00 hours noon.
Contract No. 5114. Thursday 3rd August. 1978 at 12.00 hours noon.
Contract No. 5137. Thursday 10th August. 1978 at 12.00 hours noon.
Documents are also sold at.—
SUDAN GOVERNMENT PURCHASING AGENCY,
3/5 CLEVELAND ROW.
57. /AMES'S. LONDON, SWIA 1DD.
Rate:— Ls.1.000 m/m; (1.60.

OFFICE OF CONTROLLER OF STORES

Bank: Further information regarding the above contract may be obtained from Nert & McLeilan and Partners, North Sydney, Australia.

Democratic and Popular Republic of Algeria

MINISTERE DES INDUSTRIES LEGERES SOCIETE NATIONALE DES INDUSTRIES DE LA CELLULOSE INTERNATIONAL INVITATION TO TENDER NOTICE OF EXTENSION OF TIME

Société Nationale des Industries de la Cellulos* (SONIC) Société Nationale des Industries de la Cellulos⁶ (SONIC) informs international companies and itrins interested in the International Invitation to Tender which was launched at the beginning of February 1978 for the setting-up of a factory in Sedrata to produce cellulose and paper products that the date limit for sending tenders, formerly fixed for May 30, 1978, has been postponed to June 30, 1978.

Information from:
SONIC, 64 Rampe Ali Baddad, El-Mouradia, Algiers,
Tel: 66.38.00-01.04 — Telex: 52.933

CONTRACTS AND TENDERS

Rate £13.00

per single column centimetre For further details contact:

FRANCIS PHILLIPS on 01-248 8000 Ext. 456

FIJI ELECTRICITY AUTHORITY Monasavu Hydro-Electric Scheme

Power Transmission Project

Substations

Contract 02/00

The Fiji Electricity Authority (FEA) invites tenders from experienced contractors for the design, manufacture, delivery and erection on Vital Levu, the principal island of Fiji, of the following:

. . .

The contract O2/OO

The contract Will cover 132KV outdoor switchgear and associated equipments for the Waitoa Switching Station to be constructed near the centers of Viri Levu, the Vuda Terminal Substation near Lautoka; and the Cunningham. Terminal Substation near Suva. together with 33KV suitdoor switchgear for the extension of an existing substation at Vuda and 33KV indoor switchgear at Cunningham. Early completion is of the utmost importance and the equipment is required to be ready for commercial service by 30th June. 1980. Tonder documents with be available on or after 21st Jane. 1978 from Merz & McLallan and Paitners. 122 Archur Street, North Sydney; 2068, Australiz, on paymers of a deposit of \$A200 by cheque made payable to the fire Electricity Authority. Deposits for documents are returnable on submission of a bona fide tender. Additional sets of the document are available at a coat of \$A200 per set which is not returnable. Tender documents may be imported on or after the above date at the FEA's Offices, Lautoka. at the offices of Merz & McLellan. Amberly, Killingworth, Newcastle-upon-Tyne. England: Carrier House, Warwick Road, London S.W.). Sir Alexander Gibb and Partners Australia. Commerce House, Barton, ACLT are at the above offices.

Tenders will be officially opened at the offices of the FEA in Lautoka at 1500 bours on 20th September, 1978.
A tender depose of \$A50,000 will be required to be submitted by washing tendered with his tender. 1978.
A tender depose of \$A50,000 will be required to be submitted by washing the foreign currency cost of the project and procurement under the contract will therefore be limited to member countries of the Asian Development Bank:

Further information regarding the above contract may be obtained from

FIJI ELECTRICITY AUTHORITY Monasava Hydro-Electric Scheme

Power Transmission Project

Transformers

The Figi Electricity Authority (FEA) invites tenders from experienced contractors for the design, delivery and erection on Viti Levo, the principal stand of Fig. of the following: Contract 01:00—Transformers

The contract will cover 2 × 25 MVA [32/1] KV Transformers at Walloz Power Station, to be constructed near the centre of Viti Levu, 2 × 60 MVA [32/33 KV Transformers at Cunningham Terminal Sub-Station near Sava, and 2 · 30 MVA 312/33 KV Transformers at Vuda Terminal Sub-Station near Lauchka. together with miscellaneous auxiliary transformers. Early completion of the Terminal Sub-Stations is of the utmost importance and these are required to be ready for commercial service by 30th June, 1980.

and these are required to be ready for commercial service by 30th june, 1980.

The Wailoa Power Station is to be commissioned in October, 1981, Tender documents will be available on or after 20th june, 1978 from Merz and McLellan and Partners, 122 Arthur Street, North Sydney, 2060, Australia, on payment of a deposit of SA200 by cheque made payable to the Fij. Electricity Authority. Deposits for documents are returnable on submission of a bona fide tender. Additional sets of the document are available at a cost of SA200 per set which is not returnable. Tender documents may be inspected on or after the above date at The FEA's offices. Laudoka, at the offices of Merz & McLellan Amberly, Killingworth-Newtasde-utoon-Tyne. England: Carrier House, Warwick Road, London, SWL: Sir Alexander Gibb and Partners Australia. Commerce House, Barton, ACT., or at the above offices.

Tonders will be officially opened at the offices of the FEA in Lautoka at 15,00 hours on 20th September, 1978.

A tender deposit of SA30.000 will be required to be submitted by each tenderer with his tender.

The FEA reserves the right to waive any informality in tendering and to reject any or all of the tenders received.

The FEA has applied for a loan from the Asian Development Bank towards the foreign currency cost of the project and procurement under the contract will therefore be limited to member countries of the Asian Development Bank.

Further information regarding the above contract may be obtained from Mark & Milestion & Partners

Development John.

Further information regarding the above contract may be obtained from

Merg & McLellan & Partners, North Sydney, Australia.

MULLY N

NATE:

N. Paris

Drainage and sewage treatment Rush and

lng

ns

NG

k of

Supstations

THE CONTRACT for the first tree at Great Varmouth and its safey of the main dratages and evidence of the transport of the main dratages and evidence of the main dratages and the fluid of the evidence of the proper of the evidence of the proper of the evidence of the proper of the evidence of the evide

0902 42541/2/3

0902 42541/2/3

0902 42541/2/3

0902 42541/2/3

0902 42541/2/3

Telex 33641

0902 42541/2/3

0902 42541/2/3

0902 42541/2/3

0902 42541/2/3

0902 42541/2/3

0902 42541/2/3

Telex 336414

0902 42541/2/3

Telex 336414

0902 42541/2/3

0902 42541/2/3

Telex 336414

Telex 336414

Telex 336414

Telex 336414 :01-928 3131

Telex 26177

Telex 261771

01-928 3131

Telex 261771

01-928 313

Telex 261771 01-928 3131

01-928 3131

Telex 261771

01-928 3131

Telex 261771 01-928 3131

Telex 261771

01-928 3131

Telex 261771

01-928 3131

Telex 26 77

Telex 261771

01-928 3131

Telex 336414

Telex 336414

Telex 336414

Telex 336414

Telex 336414

Telex 136414

Telex 336414

perature controls, together with summer, Main contractor is John concrete building will be connecessary filtration measures Laing.

structed on piled foundations and will be brick clad. Office vithin the building.

Architects for the project are Scott Brownrigg and Turner, with H. L. Waterman and Partpers acting as consulting en gineers. Quantity surveyors are Gardiner and Theobald.

Airport

awarded to Willment's Building Division is ver £900.000, which includes two contracts worth over £400,000 from British Air-

cages in the cargo centre at Heathrow is scheduled for comand covers part of the British Airways deal. Other work at the airport is primarily for alterations and additions in the agents bond facility area of the mport terminal.

One of the most important leisure developments in the Highlands since the completion of the Aviemore Centre, is being constructed under a contract worth about £1m by William

ments for the extension of No. berth at Harwich Docks, Contracts worth about £226.000

34m have been secured by the Hydrojet Division of A. Long and Co., for the supply of purposebuilt high pressure water jetting equipment to the Middle East.

Metropolitan Borough Council to supply steel sheet and bearing plies for a project to drain 100 acres of land to be subsequently developed as an industrial area

awarded a contract valued at about £140,000 to Corrail Construction for ten nursery factory units under Phase I of a new industrial development at Attle-

 Costain Renovations has been for extensive renovations to Cecil Rhodes House and the Chenies in Goldington Street. London, NWL

Over £9m for Douglas

UNDER CONTRACTS totalling hoe, Northumberland for Kumnver 19m awarded to the Douglas berley-Clark; and a factory at Group, R. M. Douglas Constructure Bridgend for Rockwool Company tion has been awarded 26.8m, of (UK).

which 25.8m is for industrial Other projects are a factory at projects. Additionally R. M. Newcastle-upon-Tyne for Glass Douglas Roofing has metal deck Tubes and Components and site roofing and wall cladding and works at St. Mallans Cardiff for PLANNING a new city of the contraction of t

Sons of Cork, the partnership to be known as Wimpey. Hegarty.

The contract is the first to be schemes called Clayton 2A and awarded for the £287m Aughins Alumina's extraction plant on the Shannon newal of fabric, installation of fabric, installation.

The contract is fabrication of fabric contract is fabrication of fabric contract is fabrication.

The contract is fabrication of fabric contract is fabrication.

The contract is fabrication of fabric contract is fabrication.

The shown of fabric, installation of fabric and worcester of the authority for some time has not consists. On the Plaza Development in Cairo, the authority for some time has not consists of the proportion of fabric construction is scheduled in factory of the Plaza Development in Cairo, the proportion of fabric construction is scheduled in factory of the Plaza Development in Cairo, the proportion of fabric construction of fabric construction of fabric construction of fabric construction of

Keeping all

ALUMINA CONTRACTORS has awarded a site grading contract worth £5m to George Wimpey who in turn has signed an agreement for a joint venture neers, ment for a joint venture neers for the site on Aughinish Island.

Two contracts whose joint for a joint venture neers for the site on Aughinish Island.

Two contracts whose joint for a joint venture neers for the site on Aughinish Island.

Two contracts whose joint for a joint venture neers for the site on Aughinish Island.

Two contracts whose joint for contract worth as awarded a contract worth as awarded to Wimpey by the City film to Kier (RBW) for the worth saving percent between the site on Aughinish Island.

Two contracts whose joint file Environ the Beat Warrington's expanding population but is expected to describe from a wider area of the site on Aughinish Island.

Two contracts whose joint file Environ the Department of the Environ the Beat Warrington's expanding population but is expected to describe from the Kenner District Council at the Stand Middle East which has just begun in the reserves, served to sever the site on Aughinish Island.

The contracts of the site on Aughinish Island.

Two contracts whose joint the Environ the Beat Warrington's expanding population but is expected to describe from the Middle East which has just begun in the Middle East which has just begun in the Middle East which has just begun in the contract to the Environ and Middle East which has just begun in the worth wor

Control of the state of the nation by the late of the stricted services from the Burrell shipping magnate, Sir William

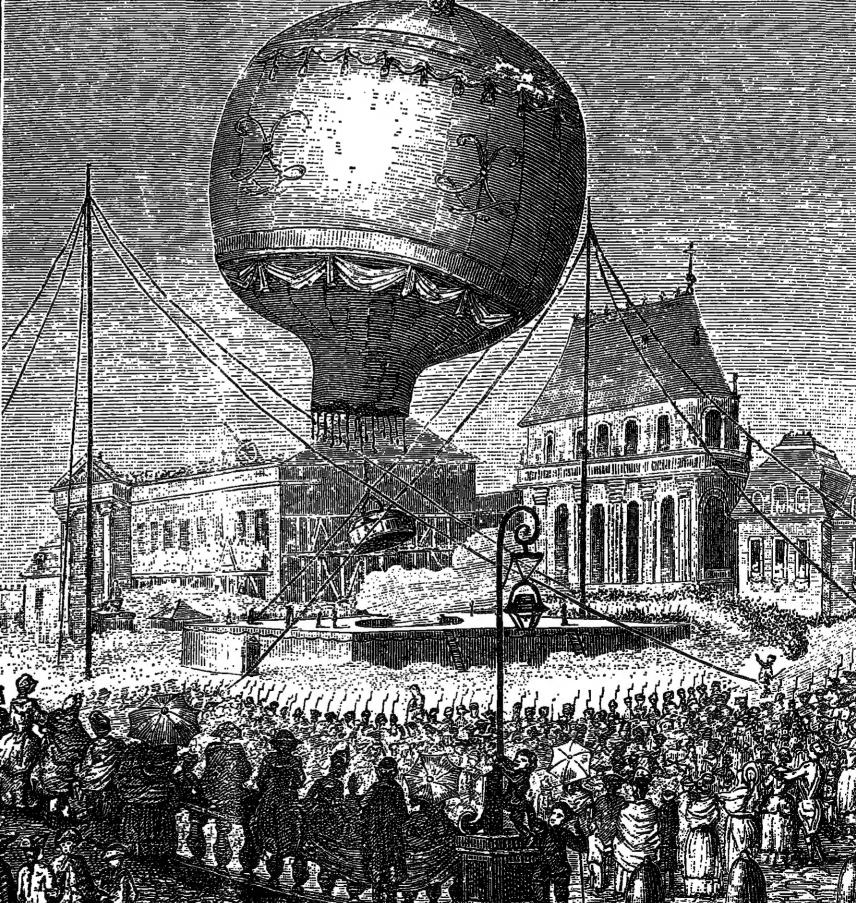
Collection on the Police Interest with the striction on the Police Interest which will house the Burrell shipping magnate, Sir William

Collection on the Police Interest with the striction of the Existing premiers, a construction to the striction on the Police Interest which will house the Burrell shipping magnate, Sir William

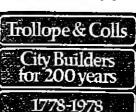
Collection on the Police Interest with the striction of Police Interest with the Galadari Collection of the Burrell Shipping magnate, Sir William

Collection on the Police Interest with the Striction on the Police Interest with the Interest with the Police Interest with the Pol





Before the Montgolfiers had lift off Trollope and Colls were launched.



accommodation will be included

work

THE TOTAL of recent contracts

Erection of offices and security

Other awards include work for Western Synagogue Trustees. Siemens. Department of the Environment, the Home Office and Agfa-Gevaert.

IN BRIEF

contracts worth Construction is a £617,000 town centre relief road for Concleton, placed by Cheshire County bу

Tawse.

 John Howard and Co., has been awarded a contract valued at £295,000 by Harbour Develop-

have been won by FPA Finnegan, the main building subsidiary of Sheffield-based FPA Construction

Export contracts totalling over

· Wellerman Brothers Sheffield has received a £65,000 sub-contract from Gateshead

Noneaton District Council has borough Fields.

 Marking the end of the first stage in the Tyneside Sewerage Scheme is the Northumbrian Water Authority's £383.000 con tract awarded to Stepney Contractors for work involving the diversion of flow from sewers (currently pouring untreated sewage into the Tyne), to the new South Bank and South Shields Interceptor Sewers. The new sewers have cost £7.5m and when operational will intercept some 10m gallons a day o untreated sewage and transfer it to the newly completed treat-ment works at Jarrow.

awarded a £400,000 contract by the London Borough of Camder

PLANT & MACHINERY 100 TON CAPACITY COINING PRESS by Taylor and Challen—virtually unused—fully automatic—16 s.p.m. x 24 mm stroke. 9902 4254**)**72/3 milling both sides of continuous and semi-continuous cast non-fersous strip up to 16" wide. 0902 92541/2/3

9 DIE, 1750 FT/MIN SUP TYPE ROD DRAWING MACHINE equipped with 3 speed 200 hp drive, 20" horizontal draw blocks. 22" vertical collecting block and 1000 lb spooler. (Max. inlet 9 mm finishing down to 1.6 mm copper and aluminium.)
BLOCK (400 mm) IN LINE, NONSLIP WARE DRAWING MACHINE in excellent condition 0/2000ft/min. variable speed 10 hp periblock

(1968). 24 DIAMETER HORIZONTAL BUIL BLOCK By Farmer Norton (1972). SLITTING LINE 500 mm x 3 mm x 3 ton capacity TWO VARIABLE SPEED FOUR HIGH ROLLING MILLS Ex 6.50" wide razor blade strip

production.
MODERN USED ROLLING MILLS, wire rod and tube drawing plant - roll forming machines slitting - flattening and cut-to-length lines cold saws - presses - guillotines, etc. by Noble & Lund with batch control.

1970 CUT-TO-LENGTH LINE max. capacity 1000 mm 2 mm x 7 tonne coil fully overhauled and in excellent condition.

1965 TREBLE DRAFT GRAVITY WIRE DRAWING MACHINE by Farmer Norton 27"-29"-31" diameter drawblocks. STRIP FLATTEN AND CUT-TO-LENGTH LINE by A. R. M. Max capacity 750 mm x 3 mm. with 22" dia x 25 hp Drawblocks.
-2 15 DIE MS4 WIRE DRAWING MACHINES

S,000ft/Min, with spoolers by Marshal Richards 3 CWT MASSEY FORGING HAMMER -presimatic single blow.

PROLL FLATTENING MACHINE 7 ROLL FLATTENING MACHINE

965 mm wide. COLES MOBILE YARD-CRANE 6-ton capacity lattice lib. STRIP ROLLING LINE 10" x 8" rolls x 75 hp per roll stand. Complete with edging rolls.

turks head flaking and fixed recoiler, air
gauging, erc. Variable fine speed 9/750 ft/min.

and 0/1500 fr/min.
NARROW STRIP STRAIGHTENING AND
CUT-TO-LENGTH MACHINE (1973) by
Thompson and Munroe. BAR PEELER - 4 CENTRELESS. Reconditioned BENDING ROLLS 8' x 1". Excellent.

CONOMATIC & SPINDLE AUTOMATIC. Fully reconditioned, will turn and index to maker's SCHULER 196 TON HIGH SPEED BLANKING PRESS. Bed 48" x 40" 200 spn. Double roll feed stroke 35 mm, excellent condition
TAYLOR & CHALLEN No. 6 DOUBLE ACTION

DEEP DRAWING PRESS. Condition as new. VICKERS 200 TON POWER PRESS. Bed 40" x 36" Stroke 8" NEW COND.
MACHINE CENTRE Capacity 5ft x 4ft x 3ft 5 Axes continuous path 51 automatic rool changes, 5 tons main table load, Main motor 27 hp. Had less than one year's use and in

almost new condition. For sale at one third of new price.
WICKMAN 21 45P AUTOMATICS 1961 and 1963. EXCELLENT CONDITION.
4800 TON HYDRAULIC PRESS. Upstroke between columns 92" x 52" daylight 51",

stroke 30 COLD HEADERS BY NATIONAL ANKERWERK 400 TON INJECTION MOULDER. Reconditioned.

WANTED MODERN USED ROLLING MILLS, wire rod and zube drawing plant roll forming machines -slitting flattening and cut-to-length linescold saws-presses-guillotines, etc.

0902 42541/2/3 Telex 336414

Leicester

Faris Court

Rio de Janeiro

Dome, Sheepcote Vily, Ergion

Bristol Grosvenor House Hotel, W.1



SOUTHEND-ON-SEA BOROUGH COUNCIL

Issue of £7.000,000 Borough of Southend-on-Sca 12 per cent. Redeemable Stock 1987

Authorised for the Council of the Borough of Louthendon-See and issued ordense with the Local Government Act 1972 and the Local Authority (Stocks of

PRICE OF ISSUE £981 per cent. Payable as follows:-On Application

Interest (less income tax) will be payable half-yearly on 26th May and 26th November. A first interest payment of £2.7828 (less income (ax) per £100 Stock will be made on 28th November, 1978. The Stock is an incestment falling within Part II of the First Schedule to the Trustee Investments Act 1961

Sarclays Bank (London and International) Limited, New Issues Department, P.O. Bus 123, 2, London Wall Buildings, London Wall, London, ECIP 2BU, are authorised by the Southendon-Sea Borough Council to receive applications for the above amount of Stock in Decordance with Resolutions passed by the Council on 24th November, 1977.

Council.

2. PROVISION FOR REPAYMENT OF LOANS.—The Council is required by Acts
2. PROVISION FOR REPAYMENT OF LOANS.—The Council is required by Acts
4. Council is repayment of towards redomption of loans raised (o) mined by the Secretary of State for the Environment of the secretary at State for the Environment of the applied to replace any for the proceeds of the issue will be applied to replace ages temporarily between the next sulfibrised capital expenditure, to replace turner morrouse debt, to finance further capital expenditure. To make loans to local sulfibrings permitted under Paragraph 13 of Schoolie 13 of the Local sections and expenses of and incidents

afters provided carrened by purenase in the open market of by agreement the holder. REGISTRATION.—The Stock when fully paid will be registered and transferable

Southend-ap-Sea. SS2 SEP.

Southend-ap-Sea. SS2 SEP.

So INTEREST.—Interest less ancome tare will be paid buil-yearly an 25th Mas and 25th Notember by warrant, which will be sent by post at the Stockholder's risk. In the case of a joint account the warrant will be forwarded to the person first natured in the account unless instructions to the contrary are given in writing. The first payment of 2.7c2 deep necess that per 100 Stock will be made on 25th November 1975 by warrant in the usual was.

7. APPLICATIONS AND GENERAL ARRANGEMENTS.—Applications must be made in the prescribed form, accompanied by a deposit of 118 per cent, of the notation amount applied for, and be received at Barclays Bank (London Wall Buildings, London Wall, London Wall, ECIP 28U, Applications must be for a minimum of 2100 Stock or in multiples of 2200 for applications up to 22000 Stock.

Larger applications must be made in accordance with the following scale:—

Applications above 22,000 Stock.

Larger applications must be made in accordance with the following scale:—

Applications above 22,000 Stock and not exceeding 25,000 Stock in multiples of 2500.

It should be particularly notes that corraint in the payments of any instantant by its due date will render all previous payments liable to forfeiture and the allerment to cancellation.

Each applicant to whom an allerment of Stock is made will be sent a rendunceable Letter of Allerment, which must be produced when invalation payments are made. Letters of Allerment which must be epitit up to 3 p.m. on 20th October, 1978. It payment of the must be available up to 3 p.m. on 20th October, 1978. It payment of the instalment does on 25th July, 1978, the Letter will be appropriately marked and returned to the sender. When payment in full is made the Letter will be appropriately marked and returned to the sender, unless the resistration applied ion form has been completed, in which case pasce 1 and 2 only of the Letter will be appropriately marked and returned to the sender. In all 1 and 1 payments of Allerment will be split down to multiples of one senny of Stock. He Letters of Allerment will be split down to multiples of one senny of Stock. He Letters of Allerment will be split down to multiples of one senny of Stock. He Letters of Allerment will be despatched by ordinary post at the risk of the Stock Certificate will be despatched by ordinary post at the risk of the Stock kholders at without further request on or before 17th November, 1978, to the intrinsition of the October, 1978 the Allorment Letter is ladged at the offices of the Stock Certificate will be despatched to the loading agent on or before 17th November, 1978, after which date Allorment Letters will coase to be will a commission of 1210 per \$100 Stock will be allowed to reconned lankers and

STATISTICS.—Relating to the Pornuch of Southendon-Sca:— Population and 1977 (Registrar-General's Estimate) Reteable value—31st March, 1978 Product of rate of 19 in the 1—1978 79 (estimated) Rate in the 1—1978 79.

and any main branch of Barclays Bank Limited in South East GRIEVESON, GRANT AND CO., P.O. Rog 191, 20 Unidom Street, London, EC2P 2DS. BOROUGH TREASURER, P.O. Bez 2, Civic Centre, Victoria Avenue Bouthand-on-Sea, 552 6EP.

APPLICATION FORM BOROUGH OF SOUTHEND-ON-SEA 12 per cent. Redeemable Stock 1987

Issue of £7.000.000 Stock at £981 per cent. To: BARCLAYS BANK (LONDON AND INTERNATIONAL) LIMITED New Issues Department, P.O. Box 123, 2. London Wall Suitdings,

resp. of Southend-on-Sea 12 per cent. Redeemable Stuck 19-7, according to the conditions contained in the Prospectus deter 18th June, 1978, and undertake to accord the same or any less amount that may be allotted to me-us and to pay for the same in conformus with the terms of the said Prospectus. I he reduced that any belief of Allotteen in respect of Stock allotted to me-us be sent to said us by post at the effect written undermented address.

SIGNATURE PLEASE USE BLOCK LETTERS

Applications above £2,000 Stock and not exceeding £3,000 Stock in multiples of £500.

Applications above £2,000 Stock and not exceeding £3,000 Stock in multiples of £1,000.

Applications above £2,000 Stock in multiples of £5,000.

If this Declaration cannot be made in should be deleted and reference should be made to an Authorised Depositary or an Approved Asent in the Republic of Ireland introuch whom loadement should be effected. Authorised Depositaries are listed in the Bank of Encland's Notice £ C.1, and include most banks and stockbrokers in and solicitors practicant in the United Kinadom, the Channel Islands or the Isle of Man. Approved Asents in the Republic of Ireland are defined in the Bank of England's Notice £ (U.10).

The Scheduled Territories at present comprise: the United Kinadom, the Channel Edingly, the Isla of Man, the Republic of Ireland and Gibralian.

Notice E.U.16.
The Scheduled Territories at present comprise: the United Kingdom, the Chann Islands, the Isla of Man, the Republic of Ireland and Gibratur.

A SEPARATE CHEQUE DRAWN ON A BANK IN AND PAYABLE IN THE UNITED KINGGOM MUST ACCOMPANY EACH APPLICATION FORM NO APPLICATION WILL BE CONSIDERED UNLESS THIS CONDITION IS

This week in Parliament

Navy. Domestic Proceedings and Magistrates Courts Bill, Lords amendments. Co-operative De-

and Home Office sub-committee. of electricity supply industry. stage, Subject: Prison system. Wit- Witnesses: Mr. Anthony Wedge European Legislation, sub-comnesses: Home Office, Scottish wood Benn, Energy Secretary, mittee L. Subject: Sheepmeat Office, 4.15 p.m. Room 6.

TOMORROW LORDS — Electricity Bill. Planning Dept., Forestr second reading. National Health mission. At a time to Service Bill, second reading. after 4 p.m. Room 16, Scotland Bill, report stare, final Parliamentary Comm

Bill, second reading.

LORDS-Wales Bill, commit. Room 7. tee stage. Theatres Trust Bill, committee stage. Nuclear Safe-

SELECT COMMITTEES velopment Agency Bill, consideration on return from Lords.

LORDS—Debate on unemployses: General Council of British
stage. Consum ment. Short debate on Hare Shipping. British Ship Research Association, 10.30 a.m. Room, 16. SELECT COMMITTEES - Nationalised Industries, sub-Expenditure, Education, Arts committee B. Subject: Future

10.45 a.m. Room 8. Public Accounts Committee. COMMONS—Northern Ireland Subject: Appropriation accounts 1976/77. Trading account. Witorders, including ones on educa- nesses: Scottish Develonment tion, pollution and planning.

Agency, Scottish Economic tion. Subject: Effects of EEC LORDS — Electricity Bill.

Planning Dept., Forestry Commembership on race relations second reading, National Health mission.

At a first Development tion. Subject: Effects of EEC membership on race relations and immigration. Witness: Mr. mission. At a time to be set. D. Lane, 4.30 p.m. Room 6.

WEDNESDAY and jurisdiction). Witnesses: Steel (Amnd.) Bill, remaining commons—Debate on house Prof. R. G. Gregory, University stages. EEC documents on European Foundation and cultural second reading.

This second reading.

WEDNESDAY and jurisdiction). Witnesses: Steel (Amnd.) Bill, remaining stages. EEC documents on European foundation and cultural sector.

University of Manchester, 5 p.m. sector.

THURSDAY COMMONS-Debate on "mis- previous day).

TODAY guards and Electricity (Finance) management of Scotland's oil."

COMMONS—Debate on Royal Bill, committee stage. Debate on need for balanced economic order for Wales General Practice Finance Corp-Expenditure, Trade and In oration (increase of borrowing

> LORDS-Adoption Bill, second reading. Wales Bill, committee stage. Consumer Safety Bill, stage. Consumer Safety Bill. second reading. Home Purchase Assistance and Housing Corporation Guarantee Bill, committee

> SELECT COMMITTEES mittee I. Subject: Sheepmeat marketing. Witnesses: National Farmers Union, Consumers' Association, 10.30 a.m. Room 15. Race Relations and Immiera-

and Bill, report stage, final Parliamentary Commissioner FRIDAY
Protection of Children for Administration, Subject: COMMONS—Romes Insulation
Ombudsman (review of access Bill remaining stages, Iron and

tee stage (unless completed the

DIVIDEND & INTEREST PAYMENTS

Mort, and Trust Ord. 2.19 Risk Inv. S.A. 25 Cents Hams 123pc6ds.Red 18

pc rock 13 lapc8ds.Red. 16:6/82 8*Japc Morrolk 11 lapc8ds.Red. 20:6/7:

ews international DIVIDEND & INTEREST PAYMENTS— berdeen Trust Ord. 1.75p Innovas 0.44p

F. J. Cents F. J. Cents F. S. D4 Sp Toup 1.5) 2p Tiles 0.7263p R. Db. 3-usc 6.7263p

SATURDAY, JUNE 34

Ord.8.4.9sotFmiv.7sc: Max. Jrd.C.3.Spc:Fmiv.5sc: Max. Jsc:Tmiv.5sc: Pt. 1.7Spc Jsc:Fmiv.5sc: Pt. 1.7Spc June 19ed.9t. 80-85 1.57Spc

June 28-30

June 29-30

18/6/80

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interims or finals. The sub-divisions below are based nainly on last year's timetable.

IR Supceda.Red. 21/6/78 E8,0333 bridge 8'notest.Red. 1811279 4'mpc ridge and Mailing Varieble Fate Red. 13 12/82 E3.875 date 7'apcints Red. 31/79 3'mpc (10 Intl. N.V. Gid. Fits. Rate Plotos 19811 U.5 438.50 19811 U.5 438.50 beck 8'upcids.Red. 21/8/78 £5.0353 beck 8'upcids.Red. 21/8/78 £5.0353 Somerset 7'apcids.Red. 3 1 79

ng 7/spc8ds.Red. 2/1/79 3/19/05 Forest 9/spc8ds.Red. 21678

Vest Willshire 7%pcBds.Red. 3 1 79

STREET, Winchester House, 100, Old Froad Street, E.C., 11 BOARD MEETINGS—

Ishopsgate Trust 41 Bishopstate E.C. (R), Goldsmiths' Hall, Foster Lane E.C. 12
Early (C. Marriott Witney Witney Mill.
Wriney Oxfordshire. 2.20
Hammerson Ppty. Inv. Tret.. 100 Park
Marshall's Universal, Fairfield Halls. Park
Jane. Croydon 12
BOARD MEETINGS—
Finale:
Wired Plane
Thamberlain Phops
Javson international

Sumairs Plants.

Interiors
Fenner LJ H.J
Greet Narchern Inv. Tst.
DIVIDEND & INTEREST PAYMENTS—
Continental Union Tret. 2.5p
Hammerson Prop Inv. Tret Ord. & A. S.45p
Minet 1.270042
Minet Mine

Brait Tin Wolfram. Consulph Rms., Gt. Queen St. W. ?2 Doycote Inml., Midland Hotel, Peter St.-Marchester, 12.30 inocks, Fleets Lane, Poole, Dorset, 10.45 States Duties Inv. Trst., 87 Waterloo Rd. S.E., 10.45 uncliman (W). 52 Leadenhall St., (Sth Fir.) E.C., 12.5

15-wid 1, 19/12/79 4 moc Standard 19/12/79 4 moc Automotive Prods. 1 042936 larnet 7-weeds Rs. 31/79 31/mpc late 9-weeds Rs. 21/6/73 £5.0553 lotton Var.Rs.Bd.Rs. 16-12/81 £3.875 kristol 9-weeds Rs. 21/6/78 £5.0353

Bonus for early retirement

A TAX-FREE allowance of £35-a-week will shortly be given to people who, in their final year at work, give up their jobs to the unemployed, Mr. John Golding, Parliamentary Under-Secretary for Employment said.

The present job-swappers tax-free allowance is £26.50.

"From July 1, the allowance under the job release scheme for a married person with depend-ants goes up to £35 a week. That is quite a nice sum for putting your feet up that much earlier." Mr. Golding told staff at the careers service in Leeds.

On Yorkshire and Humberside 5.530 people have already taken advantage of the job-swap scheme, which has been in operation for 18 months. The allowance was originally 223 a week and was later raised to

Companies expect

higher turnover MORE THAN 60 per cent of

North West companies taking part n an economic survey expect turnover to increase during the next three months. Fewer than half expect profits to increase and 24 per cent say their business will be less profitable.

These figures come from the first quarterly economic survey by Manchester Chamber of Commerce and Industry, Eightyfour companies took part in the

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Title
Royal Highland Show
International Body Sepair Industry Exhn. plus
International Colf. on Grash Repair
First International Finzen Foods Couf. and Exhn.
Temperature Measurement and Control Ex. & Conf. Heathrow Hotel Olympia Wembley Conf. Centre June 25-29 June 26-28 Transducer 78
ElA Engineering Exhibition
Leeds Electronics Eshibition
Leeds Electronics Eshibition
Security and Protection Exhibition
Solid Waste Management Conf. and Exhib.
Royal Norfolk Agricultural Show
Royal Show—National Agricultural Centre
Motortradex 78—Eshibition retail motor trade.
Great Yorkshire Agricultural Show
BMA Annual Phashaceutical Exhibition Metropole Centre, Bright Leeds University June 26—28 June 27—28 June 27—29 June 27—29 June 28—29 June 28—29 July 2—8 July 5—7 BMA Annual Pharmaceutical Exhibition Royal Tournament July 11—14 July 12—29 July 19-30

July 21—29 Middle East Business Expo 78
July 24—29 Brighton Antiques Fair
July 25—27 Royal Welsh Show OVERSEAS TRABE FAIRS AND EXHIBITIONS

June 20—24 International Wire Exhibition
June 24—30 International Daily Equipment Exhn. and Conf.
June 27—30 Public Transport Systems in Urban Areas, Exhn. Paris and Conference June 27—30 Offshore Brazil Ethibition
July 2—9 International Relabilitation of the Handicapped,
Exbn. and Coursess
July 4—6 Third Int. Configure Exbn. on Marine Transport July 10—14 Photographic and Andio Visual Exon.

July 18—26 Photographic and Andio Visual Exon.

July 25—Aug. 20. International Far.

BUSINESS AND MANAGEMENT Come 20 British Institute of Management: Energy 2000 CAM Foundation: Creating New Opportunities for Business Opez: Selling to Consumers, and the Law Maryland University: International Barter Trade Maryland University: International Barter Frace
Seminar &
Seminar &
National Englishering Laboratory: Int. Conferences
on Compater Aided Manufacture
Inst. of Cost and Management Accountants:
Financial and Management Accounting for
Non-Financial Managers
Anthony Skinger Management: Practical Pricing
Policies &
Henley Centra for Forecasting: Forecasts for the
Common Market June 20-22 June 21 Henley Centre for Forecasting: Forecasts for the

Common Market

June 21 Agra Europe Mondon): Potato Futures Conference

June 21 Royal Statistical Society: Paper on "Business

Statisties: A Decade of Central Collection"

June 22 Centre for Interfirm Comparison: Management

Ratios and Interfirm Comparison

June 22 Oyer: Profit Sharing

June 23 AMR International: Managing U.S. Operations

June 23 Risk Research Group: Captive Insurance Companies

June 23 Oyer: Executive Remuneration

June 25 British Transport Staff College: Industrial

Relations Course

Luropean Study Conferences: Energy Conservation

in Distribution Operations

June 26—27 Financial Fines: Scottish Finance and Industry

June 26—28 Canadian Society of Petroleum Geologists. International Petroleum Geology Workshop

June 26—28 First International Frozen Food Industries Conf.

June 26—28 PE Manufacturing and Personnel: Marketing PE Manufacturing and Personnel: Marketing
Management
Executant: Weights and Measures Legislation June 27 June 28 June 28 June 28 -30

Oyez: District Shopping Centre Development Documentation and Finance Metropolitan Pensions Association: Pensions in Oyest European Investment in United States Real **Estate** Retirement Counsellors: Planning for Retirement Carlton Tower Hotel; SWI Lloyd's of London Press: The Pearson Report-

implications for Insurers.

Executant: Weights and Measures Legislation

European Study Conferences: Row to Increase
Royalty Payments
Robert Vince Org.: Lie Detector Seminar on the
Volca-Stress Analyser
Oyez: Planning for Superstores
Executant Business and Politics
London Chamber of Commerce: An appraisal
seminar on the 1978 Budget and its effects
on commerce and industry

30 International Centre for Continuing Education
Minicompliters and distributed processing
New York University Injection Moulding
AGB Conference Services: The Law Relating to
Dismissal
Oyez: District Shopping Centre Development

Mount Royal Hotel, W1

College Park, Maryland, US

Carlton Tower Hotel, SW1 Keppel Street, WCI Parker Street, WC2 Royal Lancaster Hotel, W2 Kensington Close Hotel WS. Tower Hotel El Intal Press Centre FCL

Hilton Hotel, WI Edinburgh Calgary: Alberta Royal Lancaster Hotel, W2.

Egham, Surrey Kensington Palace Hotel, SW1 ing on the Park, WI

Hetel Russell, WC1 Cannon Street, EC4 Sheraton Copenhagen to London Bilton W1

Intl. Press Centre, EC4 Royal Garden Hotel, W8 London Penta Hotel, SW7

Trinity College, Cambridge Cornhill Manor Htl.,

This ad.is legal, decent, honestand truthful.

As every ad. should be.

The Advertising Standards Authority. Write to: The Advertising Standards Authority Limited, 15/17 Ridgmount Street, London WCIE7AW

The Executive's and Office World

How managers are struggling to make themselves heard

THAT MANAGERS and pro-but the BIM would make the employer. In addition, many along very similar lines to the ference of opinion at the confessional staff are now the national representations on managers belonged to profess Steel Industry Management ference about whether managers AN INCREASING number of executives, like migratory birds

SIL

23 Sec. 6-

 $|T_{i}(x)| \leq \frac{n}{2} \left(\frac{1}{2}\right)$

the established TUC unions-lished reputation. unions such as the UK Associa- radical step. bigger TUC brothers.

more managers are departing associations.
from their traditional indivi-

Dilemma

struggling to make their voices heard. In January this year for instance, the British Medical authority of middle managers

power of the trade unions has coherently express their collections that its managers are diminution of the status and two point of view."

aggressive attribute between a great which which would be company and its managers are diminution of the status and two point of view."

aggressive attribute between a great which would be company and its managers are diminution of the status and two point of view." Association formed the MPSLG who, as an unorganised body. (Management and Professional frequently found themselves bydoctors making representations consultative process and having attracted to a trade union which viewed with some cynicism by to the Government were told to implement decisions which was affiliated to a political party seasoned trade unionists. that they were not speaking on they themselves have had no - or was run by extremists."

Another, and a darker horse ing industry had chosen to form majority, they would prevail. cacophany altogether, is the British Insti- their own managers' association SAIMA was formed in 1975 tute of Management. One in preference to juining an and in December last year thought which has recently established, and already recog- joined John Lyons' Engineers' gained some favour within the pised, union.

corridors of the BIM's ManageBy being to the same union (EMA) which is affiliated to the
ment House is for a link-up as their subordinates, he said, Tuc. Although SAIMA boasts
with the management associa- managers could face difficulties a 70 per cent membership

What is clear is that more and compare the relative merits of cherish."

oction and must trade unions and management Another example at the con-willing to take it."

Chris Hayward-Jones, general of individual managers.

caris mayward-somes explained other from mose of managers and the frequency of might be worth watching to see the shipbuild and since they were in the truculent attitude or a if BIM chooses to pick up such that involving without protection. Setting the ing industry had chosen to form majority, they would prevail. cacophany of sabre-rattling to a hot potate. Or indeed if its frican republics, insist that another live virus (e.g., small-business considerations above their own managers' association. SAIMA was formed in 1975 managers can react effectively and added executive.

tions, with the BIM acting as in their working relationships among managers, it is strugespecially if there were a con-gling for recognition by British All negotiations and representations and the Shipbuilde's against stiff opposentations at a company level employer. He pointed out that tion from the might of CSEU.

would continue to be conducted a manager held a dual role—as The shipbuilders' manageby the individual associations, an employee and as an agent of ment association was organised

ASTMS is the obvious example

But the BIM would have to of the National Unilever Manare faced with a credibility probability and APEX as well, overcome considerable resistagers Association, noted a similar trend in the private sector in the ranks of non-affiliated if it were to undertake such a and pointed out that virtually union of managers, radical ctan.

Frank Morley, vice-chairman dustry management associations

The steel managers, SIMA are faced with a credibility probability probability month applied to the TUU.

"We are quite clearly a trade of affiliation, a move preciping in the ranks of non-affiliated if it were to undertake such a and pointed out that virtually union of managers," he tated by their annovance at unions such as the UK Association. all large companies had shown emphasised, going on to say that being excluded from plans to mittent Odysseys as casually as tion of Professional Engineers Many of these issues were a tendency to drift towards a management association has introduce greater complete lesser folk catch buses. They (UKAPE). Perhaps most very much in evidence last bureaucracy and standardisa- to choose between being participations of the British Steel tend to develop a consuctudinal ton. "It is almost with reluc- of managers' associations of the professional engineers at the British Steel tend to develop a consuctudinal ton. "It is almost with reluc- of managers' associations of the professional engineers at the British Steel tend to develop a consuctudinal ton. "It is almost with reluc- of managers' associations of the professional engineers."

At the conference representations at the conference representation at the conference representation at the conference representation at the conference representation. of managers' associations, often from industry gathered at a tance that managers have recog- "We at SIMA have had to successfully referred to as "sweet- conference organised by the misch this, as the implications stand our ground and resorted tives of both associations urged is line so long as they do not heart unions," or worse by their Institution of Works Managers have recog- "We at SIMA have had to tives of both associations urged is line so long as they do not heart unions," or worse by their Institution of Works Managers have recog- "We at SIMA have had to tives of both associations urged is line so long as they do not heart unions," or worse by their Institution of Works Managers have recog- "We at SIMA have had to tives of both associations urged is line so long as they do not heart unions." sneeringly referred to as "sweet- conference organised by the niscd this, as the implications stand our ground and resorted tives of both 3:sociations urged integer vital precautions. Just heart unions," or worse, by their Institution of Works Manager, are frustrating to the individual to industrial action in 1974. The managers is because journeys from, say, before Till and the industrial action in 1974. to discuss their problems and he ism which most managers Managers must be able to take and influence of charles a compare the relative merits of charles."

ference of managerial frustra- A similar, although markedly There was broad agreement tion was the extent to which less strident view, came from dualist roles and are seeking as to why managers were seck- legislation supported trade the strength of collective representation. As unions and croded the standing Unilever Managers' Association.

There are some signs that alternative groupings are struggling to make their voices are some signs that a non-sirruggling to make their voices are some signs that a non-sirruggling to make their voices are struggling to make their voices.

(NUMA). the the type of organisation which CSEU unions, if they joined strated an ability to act as a senting managers collectively, and immunisation against of Africa and in Central South immunisations so as to avoid British Dental Association, the would be best for them to join The unions would be predomi- collective body and have the There is far too much un-Confederation of Employee in order to gain effective nantly composed of non-mana. same protection as other charted territory shead for one Organisations, and the Association and the Asso tion of Professional Scientists Chris Hayward-Jones explained differ from those of managers not require the adoption of a might be worth watching to see extinct, many countries, par- tion cannot be given con- parts should be undertaken

of what appears to be a widely held view—today's manager is a pretty disconsolate beast.

But managers have not just been throwing in their lot with been throwing in their lot with been throwing in their lot with be pstablished. The shipbuilders obviously enormous because of they could be called upon by managers in the Brltish Steel. The shipbuilders (SAIMA) ment, spend much of their time for their union to take part in corporation. It was the general have joined the TUC through flying from their own homes to secretary of SIMA, Robert Muir, which they might conference with the already athen provided the conference with who provided the conference with who provided the conference affiliated Engineers and Managers have not just associations, there would be the their managerial or professional with what to some was the unpalatable fact that single in flying from their own homes to their merger with the already affiliated Engineers and Managers have not just associations, there would be the their managerial or professional with what to some was the unpalatable fact that single influence.

But managers have not just associations, there would be the their managerial or professional with what to some was the unpalatable fact that single influence.

But managers have not just associations, there would be the their managerial or professional with what to some was the unpalatable fact that single influence.

But managers have not just associations, there would be the their managerial or professional with what to some was the unpalatable fact that single influence.

But managers have not just associations, there would be the their managerial or professional with what to some was the unpalatable fact that single influence.

But managers have not just association with the professional with what to some was the unpalatable fact that single influence.

But managers have not just association with the professional state of their union to take part in the profession. It was the general have joined the TUC through flying from the Frank Morley, vice-chairman dustry management associations Association.

action and must be seen as —and influence it from the in-

"It has been suggested that

misinterpreted as a conspiracy fessional Staff's Liaison Group). Staffs Lizison Group) when passed in the negotiating and The managers were not a comment which might be

> "It would be foolish to deny," added Morley, "that the threat or settled. While the existing against hostile organisms. managers can react effectively general would wish it to. if provoked."

There was a marked dif-

Reluctant

A number of managers about the entertiveness of this unpleasant and debilitating.

together: the most frequently be unpleasant. not be mentioned example was the Apart from hot be MPSLG (Management and Pro- immunisations. representatives.

The future unionisation of

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

Making sure the high fliers get the right jab for the job

EDITED BY CHRISTOPHER LORENZ

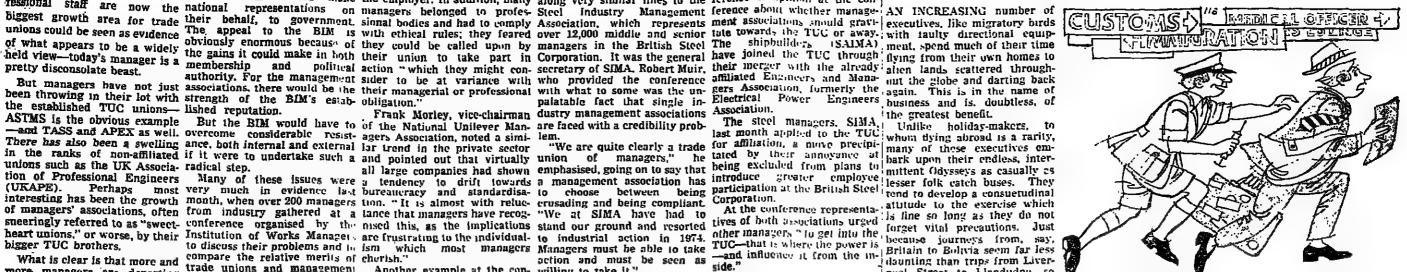
Unlike holiday-makers, whom flying abroad is a rarity, many of these executives em-At the conference representa- attitude to the exercise which daunting than trips from Liverpool Street to Llandudno, so speed and ease likewise have not chiminated the dangers of certain diseases which, if not

The dilemma facing managers the conference: "Over a period were suitable to represent ing controlled managers' associated and a nine patronising. Even supposing out valid certificates, the transdicated in very few aiming for countries where none patronising. Even supposing out valid certificates, the transdicated in very few aiming for countries where none complex. It is not just a of years, as a result of governhalf a million managers juined debonair traveller (who can so circumstances. The dilemma facing managers is complex. It is not just a question of whether they should join a union or a managers in the union pressures for interests are best represented within the TUC orbit or elsewhere. The trouble is that the elsewhere is practically nowhere.

The dilemma facing managers in the conference: "Over a period of years, as a result of government in gontrolled managers' association, but whether they should join a union or a managers in ship-interests are best represented where their interests are best represented where they should income policies and shup-interest and their sub-interests are best represented where they should income policies and shup-interest and union pressures for interests are best represented where they should income policies and shup-interest and union pressures for interests are best represented which managers in ship-interests are best represented where their interests are best represented by first to be vital to be vital doubt there are examples of such marriages of convenience that managers across the whole attemption of whether their floor trade union pressures for the unions, sold vice they have a we've already agreed our interests are best represented which masquerade as independent unions, sold vice they have a we've already agreed our interests which of the truck they have a we've already agreed our interests which of the truck they have a we've already agreed our interests which of the truck they have a we've already agreed our interests which of the truck they have a we've already agreed our interests which of the truck they have a we've already agreed our interests which of the truck they have a we've already agreed our interests are definitely to the countries which they have a we've already agreed our interests which they have a we've already agreed our interests which they have a we've already agreed our interests which they have a result of governments and their sub-interests which they have a result of governments and their sub-interests which they have a

methods should be adopted by two injections four weeks. Illnesses against which promight imagine, would ignore the months. Reactions are rare and and tetanus, for which no certimanagers is far from certain, exists to enforce protection target area.

tificates.



JONICUS ... the amateur vaccinator...

smallpox lasts three years from the UK.

prophylactic against the causative bacillus is precaution.

expressed considerable doubts always fatal, are singularly venience. Immunity against specially designated centres in

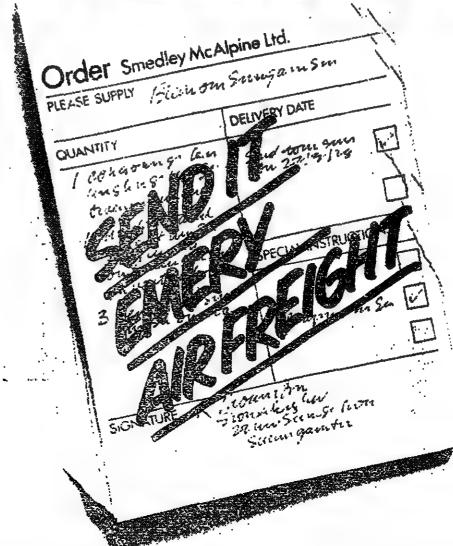
secretary of the Shipbuilding The shipbuilding managers some companies have preand Allied Industries Managethought that none of the 13 empted the genuine unionisament Association (SAIMA) told
ment Association (SAIMA) told

CSEU unions in their industry tion of managers by establishpatronising. Even supposing debonalr traveller (who can so circumstances.

Immunisation against specific vaccination. Reactions are undiseases is statutory and, withcommon and vaccination is conbe considered by travellers
out valid certificates, the traindicated in very few
aiming for countries where none
of these diseases is statutory and, withcommon and vaccination is conbe considered by travellers
out valid certificates, the traindicated in very few
aiming for countries where none
of these diseases is statutory and, withcommon and vaccination is conbe considered by travellers
out valid certificates, the traindicated in very
of these diseases is statutory and, withcommon and vaccination is conbe considered by travellers
out valid certificates, the traindicated in very
of these diseases is statutory and, withcommon and vaccination is conbe considered by travellers
out valid certificates, the traindicated in very
of these diseases is statutory and withcommon and vaccination is conbe considered by travellers
out valid certificates, the traindicated in very
of these diseases is statutory and withcommon and vaccination is conbe considered by travellers
out valid certificates, the traindicated in very
of these diseases is statutory and withcommon and vaccination is conbe considered by travellers
out valid certificates. conference. Was to group knowledge and the results can (as will always be instituted in officials at the place of dissophisticated countries). this embarkation may require valid Apart from the compulsory may cause death. Immunisation certificates simply as a wise

between them, or the acceptance which was initiated by the against other equally serious apart. Immunity of up to 50 tection is advisable include of domination by the company, doctors, but includes other pro- diseases. But only a fool, one per cent lasts for only six malaria, poliomyelitis, typhold, chances of being smitten by usually take the form of tender- ficates are required. These will diseases simply because no law ness, redness and swelling of the be discussed in the next article. Protection against yellow described, it cannot be empha-The MPSLG is a fairly loosely Where the managers at the Hayward-Jones also pointed of sanctions is not an essential established organisations fight koit framework and includes conference were not so unani- out that managers would have part of the negotiating stance, for the whip hand, there is an the National Unilever Managers' mous in their entities of the hut once managers have demonthe National Unilever Managers' mous in their opinions was on little influence on any of the but once managers have demon- alternative; a new body repre-Necessary or not, precede either of the others by forlorn, and a dead executive this is a fact, and ignoring seven to 14 days. Immunisation is profitable only to the under-

Jason Crisp advice may cause great incon- can only be carried out at taker, NTOIHECONTRACT



When you're waiting for a consignment from one of your suppliers, don't take any risks with the airfreight company.

Put Emery Air Freight on your routing order and get that secure feeling from having specified the world's most experienced and efficient air freight company.

We've got over 140 offices around the world, so no matter where your goods are coming from, we'll get them to you.

More importantly, because we have complete control, we can tell you exactly where your consignment is at any given time, thanks to our world wide tracking system.

Emery collect, control and deliver-all in all we take the trouble out of transport.

Write Emery into the contract and stop

London (Ashford-Middx) 69-45921 Birmingham 021-706-6491 Leeds 0532 562526 Manchester 061-437-6121 Prestwick 0292-70511



Could you use



Agency, Treforest Industrial Estate, Pontypridd, Mid Glamorgan CF37 5UT. My business is expanding. Please give me the facts

about WDA finance.

Position. Company_

If yours is an expanding business that would benefit from an injection of capital (no matter how large or small) we'd like to hear from you. The Welsh Development Agency has funds available for

companies wishing to move to, or expand in Wales. Complete the coupon and we'll tell you what we can do for. you. And we'll tell you what

Wales has to offer too. Welsh Development Agency, Treforest Industrial Estate, Pontypridd, Mid Glamorgan CF375UT. Telephone: Treforest (044 38\$) 2666. Telex: 497516.

Welsh Development Agency

WORLD CUP BY ANDREY CLAIRE, Buenos Aires, June 18.

Why the Argentines take

their soccer so seriously

BY SAMUEL BRITTAN

at almost any statistical series first clue is given by the chart you like and you will come to of the real money supply-that the same conclusion.

was on the same basis nearly 8 positive since the summer of per cent up. These indicators 1977.

Vacancies

still the hest indicator of the levels. general state of demand—have recovered to their bighest level since the winter of 1974-75. Export volume is expected to be well up in the second half of 1978, according to an official poll of large companies. The DTI's spring survey shows an expected upturn in manufacturing investment of 10 to 13 per cent in 1978 —although still not enough to next CBI survey to be markedly out!mistic.

indeed after so many years in . The improvement in sterling

TV/Radio

† Indicates programme in

black and white.

BBC 1

6.40-7.55 am Open University, 11.25 Cricket, Second Test; The

Cornhill Insurance Test Series: England v. Pakistan, 1.30 Camber-

wick Green, 1.45 News 2.10 Cricket, Second Test: England v.

Pakistan. 4.18 Regional News for England (except London). 420

Play School. 4.45 Cheggers Plays Pop starring Keith Chegwin. 5.10

Blue Peter. 5.23 Roobarh. 5.40 News.

THE UK is enjoying the nearest very far. Why have real incomes thing to a boom that it has ex- and spending risen so? Since perfenced since the puncturing the mid-1970's most Government of the Heath boom by the oil attempts to boost the economy crisis of late 1973. You can look have become hadly unstuck. A is, the money supply divided by Industrial production in the the price index. This indicate six months to last April has risen gave forewarning of the at an annual rate of nearly 51 depressed condition of the midper cent. Retail sales volume 1970s but has been strongly

are still well below their 1973 But this is still only half an peaks and there is no evidence answer. For the authorities can of any long term growth; but the only control the nominal money boom is definitely there. supply, not the real one. The dramatic element which has changed has been the fall in the Unfilled vacancies—probably inflation rate from 16 per cent in 1976 and 1977 to its present

Sterling

which the Budget forecast has was itself due to the turn-round overstuted real growth there is an in confidence after the IMF excellent chance that the 1978 agreement of December 1978 and forecast of 3 per cent will prove the first main impact of North an underestimate of the actual Sea oll on the current account. rise on GDP; and given the low Both these are once-for-all underlying rate of productivity honuses. From 1979 onwards growth, unemployment should be inflation will bear a more normal autumn because the sconomy is clearly beginning to clamour for booming.

Nutional Institute, average earn. An alternative conclusion is lings in 1978 should be up by that 1978 has been an exceptive 13 per cent. With increases thorn year in which a demand in employment, social security stimulus—due busically to the nayments and tax reliefs, the rise foreign exchange markets rather In personal disposable income than the Chancellor—has been

South-East only i.

11.35 Weather/Regional News.

All Regions as BEC 1 except at

6.50 World Cup Report.

6.20 Nationwide

scandai).

7,20 Angels.

9.00 News.

10.55 Tonight.

REAL MONEY SUPPLY INCREASE IN STERLING MG CORRECTED FOR INCREASE IN PETAIL PRICE INDEX 10" 1975 1976 1977 1974

THE WEEK IN THE COURTS

Why the country Progress towards more open government

BY JUSTINIAN

Committee was set up to examine tions to the rule of availability, in a Secrecy Act.

Simultaneously, the Foreign of financial institutions: and. Secretary announced that in quaintly, geological and other future he would make available data concerning wells. working papers on which certain The 'U.S., additionally, has ready been taken. Thus the two espionage (equivalent to our aspects of the "open govern- Section 1 of the Official Secrets not always been the case.

proposals for legislation.

Political

inflation will bear a more normal of the situation in this country formation. A typical example detrimental to the prevention or relation both to money supply suggested strongly that open-prohibits the disclosure of infailing fast.

The countries of the change? and growth and the increase of the countries in government depended on formation by bank examiners after of the State or of an individual; certain Bank of the countries of a that real demand will also slow linears. This means political and constitutional factories are that real demand will also slow linears. The luminence of a that real demand will also slow linears believed to the contribution of the solution of the solution of the solution of the disclosure of increase of increasing the safety of the State or of an individual; certain Bank of the contribution of the solution and the increase of increasing the safety of the State or of an individual; certain Bank of the contribution of the solution and the increase of increasing the safety of the State or of an individual; certain Bank of the contribution of the solution and the increase of increasing the safety of the State or of an individual; certain Bank of the contribution of individual indi The proximate cause of the world boost at the July summit, ments, "because such a Mr. Leon Brittan. QC and assistance, and concerned the world boost at the July summit, suggestion raised important con- Conservative MP, sounded a unless the individual concerned the capital began rapidly filling. These reaction manifest inembed the summer controls or anything suggestion raised important con- Conservative MP, sounded a unless the individual concerned the capital began rapidly filling. These reaction manifest inembed the capital began rapidly filling. These reaction manifest inembed the capital began rapidly filling. These reaction manifest inembed the capital began rapidly filling ways. One of the warning note about the desira- consents to disclosure or the stirutional questions going he warning note about the desira- consents to disclosure or the with cars jammed full of young most unusual, for British way and our terms of reference." Should be used to be available.

National Institute, average earn. An alternative conclusion is possible to the cars of the warning note about the desira- consents to disclosure or the stirutional questions going he warning note about the desira- consents to disclosure or the with cars jammed full of young most unusual, for British way through anthems of both teams the capital began rapidly filling. These reaction manifest inemnow elevated the discussion, parallel in Swedish law. the personal disposance income than the Chancellor—has been about the place of the criminal this compares with a retail price forces limiting output and law as a stick with which to rise between 1977 and 1978 estimated at just over 9 per cent.

But this still does not take us ment "will be of no avail. heat the leakers of confidential mation Bill: the Conservative right of free expression of

to the public for inspection and to official documents. Excep- clearly numbered

section 2 of the Official Secrets

The nine are: defence and A general exception to the foreign policy secrets specified right of public access is made vision that makes the personnel rules, matters ex similar documents prepared by a White Paper during this par- tute an unwarranted invasion Dr. Owen's pronouncement last hamentary session indicating its of privacy: law enforcement Thursday. (mainly police) regulations: reports relating to supervision

other provisions prohibiting the foreign

Exceptions

provisions in three inter-related relations, wage negotiations and importance. A Labour Party subjects. Every citizen (includ-court committee is on the point of ing public officials and members camera.

SEVEN YEARS ago the Franks copying. There are nine exceptions to this right are specific

placed on permanent record.

The exceptions to the right of public access contained in the foreign policy decisions had al. penal Statutes dealing with Secrecy Act are not of this general character but related to appears in manufacturing investment of 10 to 13 per cent in 1978 or although still not enough to regain the 1970 peak. Judging this February. (The moderate regain the 1970 peak Judging for this February. (The moderate regain the 1970 peak Judging for the secrets and the stab related prices or wages).

The Act sets out in considerable detail the classes of document information. Thus the law generally prohibits that are to be kept secret and disclosure by public servants of to apply the periods for which secrecy is affected prices or wages). aspects of the "open govern Section 1 of the Official Secrets categories of subject matter, ment" debate — a much more Act, 1911, providing for the The Act sets out in considerable placed in juxtapusition. It has private business affairs, by matters, the publication of carence which is meant the unlawful which would harm the defence disclosure of trade secrets and which would harm the defence other business information, or security of the state: docu-There are also a number of ments relating to Sweden's relations; The Franks Committee in its disclosure by persons other records; documents relating to report in September 1972, than public officials of certain law enforcement agencies, but emphasised that its examination narrowly defined types of in- only if publications would be Argentina over Poland was in ap people, take pride in their Rosario, 130 miles from Buenos station, and express their feel-Aires, yet within minutes of the lings through their reaction to final whistie the centre of even the achievements of their team, the capital began rapidly filling. These reaction manifest them the capital began rapidly filling. lines of the United States laws are grave doubts about how duals (censuses, registration of ments, "because such a Mr. Leon Brittan. QC and assistance, and criminal records. The growing elamour for some American path in this country, tion is satisfied that it will not thing comparable to the U.S. His prescription and that of he used to his detriment or his Public Information Act 1967 has others might find a happier family's); many kinds of documents containing commercial

and industrial information; and a variety of other documents, which include official inspection In Sweden there are detailed documents relating to industrial court proceedings heard in

Party is studying the subject includes the publication of the mere scrapping of the with a similar aim in mind; and official documents. The only theoretically indefensible proproducing its solution. What are these propospals likely to be? these propospels likely to be? public security. Another part accessibility of governmental The U.S. legislation requires of this Swedish Freedom of the information reflects the quest only that identifiable docu- Press Act specificially gives for open government. The days ments should be made available every citizen the right of access of government by secrecy are

SCOTTISH

SOUTHERN

Act 1911 — that eatch-all pro-by Executive Order; internal for working papers and other unauthorised disclusure of both pressly excepted by Statute: an authority as part of the proserious and trivial information privileged or confidential trade cess of reaching a decision. Such from government sources a or commercial information; a document becomes publicly criminal offence. In Parliament description and commental available only if, once that criminal offence. In Parliament documents and correspondence decision has been taken, it is last Thursday the Government disclosure of personal and placed on permanent record. repeated its promise to publish other files that would consti This seems to be the model for

Public access

The switch in emphasis from

port Wales. 18.30 The Beason and Hedge: Showsumping Championships, 21.30 The Savage Wiss: "The Culpepper Cattle Co." Savage with : "The Empeyper Cattle Co."

HTV Cymney/Wales—As HTV Genera
Scrive except: 12.90.2.55 p.m. Penawdol
Newedding v Dydd. 2.00.2.30 Remidel
6.00.6.20 Y Dydd. 8.30.4.00 Yr Wythins
HTV West—As HTV General Service
accept: 12.50.4.00 p.m. Report West Hoad
tus.a. h.250.400 Report West.

Knott.

which took a very long time, with where the grafter was more different story again occasional bright flashes from likely to succeed than the Holding and Daniel!

ON THE face of it, the fact from case range: the blue and journalists all leaped to their that Holland's Rob Rensenbrink white flags, strang across car feet, and stood to attention as scored against Scotland, the bonnes barners madly waving their anthem was played 150 to 1,000th goal of the World Cup from Febicts windows; crowds miles away. All this serves only to echo finals after 48 years and 11 massing relating the words of a Uniguayan who so a curio.

But referee Erich Linemay? For once the public's delight can attitude to societ this bringing out the drums. For once the public's delight way. You Europeans have your in Mendoza is being eashrined in chieffing the celebrate.

On words in curies stand our football is much more inguitable to proceed the flags our football is much more inguitable and officials here the leafening cavalcade roll than a game here it is part of

journalists and officials here the the bayenent watering And football is mirely more 1,000th goal is a World Cup past on me: We hear on the the lifehlood of the country the landmark of the greatest BBC news about Argentina that equivalent of the Englishman's magnitude.

BBC news about Argentina that equivalent of the Englishman's magnitude.

So only 60 goals in the 24 first is 5 much here that is good, rolled into one, with all the round games—only three mars 600. of only 60 goals in the 24 first. Much ners and social implications round games—only three more 150. The something to enjoy. For example: many of the than the record low of 57 in. Add, with something to enjoy. For example: many of the 1966. It matters not that no the largentines, literally, go to major Buenos aires clubs are individual is threatening to tow, even after their 1—0 heavily in debt; owing the individual is threatening to tow, even after their 1—0 heavily in debt; owing the reach even double figures, let defair by Italy the fans were and pension fund contributions alone challenge Just Fontaine's these in their thousands. Every now and again a will total of 13 goals in the 1958 Admittedly they were a little meaning official wields a highest three statistics are of no the other night not only the stick and demands instant repair. These statistics are of no the other night not only the stick and demands instant repair.

importance here whatever roads but the pavements were ment The clubs merely reply greater significance they may jar med too, whole families came hold in the overall World Cup out standing around, even with panorama. The figures that little children wrapped in out standing around, even with There would be no football and

out standing around even with There would be no tootbar and little children wrapped in where would that leave you?

The argument is first if Argentina bow out on or before and the paper snow floated down next Sunday, society will suffer and so, in turn will those minority interest sports which depend upon its clubs and each for survival: No wonder Argentia's manager, Cesar Menore, is a

In Britain the Sunday recep. No wonder Argentius on a city grants its FA Cup manager, Cesar Menors, is inning team is held in high chain smoker. Yet Menori ha inning team is held in high gard, but there is no real comremained remarkably indeed, the only time he be racuities are all tied up with parison, our there is no real com-a good presentation of Argentina J.In. the British case it is a abroad. aurosd.

But if technical communics—tub around which jubilant tions provide a less pleasing that this one in particular—provides the most spontaneously is not about mere clubs. It is suck under his nose the exciting moments of the World shows. provides the most spontaneously is not about mere clubs. It is chin, and round his ears, that he exciting moments of the World about patriotism, and the found it difficult to high the Last Wednesday's 2—0 win by a comparatively named and the inevitable clearatte.

Security has been tight round the Argentines, inhibitingly so for journalists, hangers on even officials and wives and shiftends. Understandably: But these security consideration have been a gudsend to Menoiti Argentina's military innia has

hell-raising their way through anthems of both teams refrained from boasting of the teams the night.

When Argentina win, you had and jeered, before a match.

better walk home. There is no. In the Press Centre, where point taking a bus or taxi, un-journalists gathered to watch a him in turn an ideal opportunity less you want to savour the close-circuit relay of the Polanding patriotic fervour, Argentina game, the Argentine Argentina's patriotic powder keg.

CRICKET BY TREVOR BAILEY

matter are those which improve the image of Argentina's World Cup . . . such as the 1.000th Image is vital here and the newspapers are the first to admit it. That is why it is easy to make phone calls to London,

Paris, Singapore, New York, yet

desperately complicated to call Cordoba, Mar del Plata, Mendoza or Rosario. Foreign phone

A new and exciting breed

THE MOST satisfactory feature stally reliable acquirers of runs, tents, not only here but all over of the innings played by Botham, effective rather than attractive, the world. It is beginning to Gooch and Gower in the Lord's The most successful of our other look as if the days when a spec-Gooch and Gower in the Lord's The most successful of our other look as if the days when a spectrest was not so much the runs players were grafters, such as tator went to a Test hoping that scored; but rather the manner Enchurst and Steele, while England would be in the field in which they were acquired. Hetcher, who had been bursting are over and to make hasters. These three young stroke-makers with shots when he first entered even better, there are a sumpler if they do not make the missiske county cricket, left them all be of other promising youngsters of changing their approach, gave bind at international level and waiting in the wings, such as the opportunity to bring a give became another accumulator.

Tavere. Atthey, Highell and betting which has been missing for this soute shorters. hetting which has been missing forward for this soute shortage. However, a word of warning for such a long time.

of sood and exciting home-grown as there is a danger of being fiver the nest decade Emplish batsmen. These have included overcome by the joy of watching

occasional control in the pence of the pence

horn, colourful stroke-makers limited-overs crickef and too stroke-makers again in action for have become a rare, almost many players from abroad, and England—a pleasure which has extinct breed. In county cricket there has been some truth in been missing since the days of the entertainers and the match- both, but, I believe, tar more Dexter, Milburn, and Barber: It winning batsmen almost exclu- important causes have been the must be remembered that this sively came from overseas. At cut in the size of staffs before Pakistan attack, especially withinternational level we were often sponsorship came to the rescue, out Sarfraz is second, probably short of runs, and when we did the alarming amount of in third rate. It is one thing to put together a large total it was different coaching by indifferent destroy this Pakistan bowling, invariably a utilitarian affair coaches, and too many pitches but it could prove an antirely.

ame from South Africa, and the pened to be a genius.

some steady run-accumulators, nventiveness of the all-rounder Eotham, Gooch and Gower, in are essential. A Barrington or their very different ways will, if a Boycott may not be as exciting Our two genuine international they continue to make runs, as a Dexter-but they are just as class batsmen of this period, bring supporters through the vital to winning a Test series, Boycott and Edrich, were essen turnstiles and empty the beer often more so.

U.S. OPEN GOLF BY BEN WRIGHT, Denver, Colorado, June 18.

Andy North wins in close finish

ANDY NORTH, a 28-year-old Sinckton was holding a huge one of consistency, immediately got Winconsin born professional is for a birdic two at the 15th to away from his partner, whose the new U.S. Open Champion create a sudden two-stroke swing, putter chose to go sour on him. sub-titles.

Up the Organisation.

Newsday.

The Two Ronnies.

Play of the Week: Kenneth More in "An Englishman's Castle," part 3.

Race to the North.

East News Berder

LYNE IF.ES

I YNE III.S

I YNE IF.ES

I YNE III.ES

I YNE IF.ES

I YN

himself in this comfortable posi-down the list at 296.

only one tournament in nearly this testing golf course. Tom into the right hand rong five years on tour here, was Weiskopf had a last round of 68 from the water that in apparently coasting to victory the equal best round of the the way down the left and notably relaxed with five championship to finish on 288. Stockton came up the holes to play. At this stage he At 289 came Tom Watson, who could not get up and down in was four ahead of Stockton, his made a brief threat with an out- two shots to save his par,

over par Gary Player Andy of him.

Bean, Jack Nicklaus, Bill Krat-Meanwhile, the rest of the was almost imbearable in its zert and Tom Watson.

Reid had dropped away out of suspense. First came Stockton.

The lanky North who has won contention, beaten senseless by who like North after him drove only one lournament in nearly this testing golf course. Tom into the right hand rough away from the water that runs all Stockton came up short and

was four ahead of Stockton. his made a brief threat with an out-two shots to save his par, and nearest rival, and five ahead of ward half of 32, only to faiter. North also missed the green thereafter, Andy Bean, Jack and flopped his pitch tamely finted with the bunker in front of him. He burdie three at the short par Peter Oosterbuis, the lone played a marvellous bunker show four 13th of 382 yards to put Briton, finished with a 74, well 3 ft from the hole but backed himself in this comfortable not. away from his final putt no less

himself in this comfortable post-down the list at 250.

tion. But he missed the fairway Playing alongside Gary Player, than twice before nudging it at the long 14th to drop a stroke North whose previous rounds of into the hole for a famous and as he missed his putt. 70, 70 and 71 have been a model victory.

RACING BY DOMINIC WIGAN

Eddery a good bet at 5-1

Commence of the second

F.T. CROSSWORD PUZZLE No. 3,696 2 A shrewd measure for

ACROSS 1 Kept by the proud, avoided by the golfer (4, 2) 4 Expression of approval for

10 A young girl has the advan- 5 Stuffed, but not by a taxistolen wares (4, 4) tage, we hear, in a London district (5. 4) 11 A house where the bad guy

drops in (5) 12 Dance for 23—you could run

know-all (1, 8) 3 Look in as you pass the tree (4)

dermist (7) 6 Out-of-the-way amitsements 7 He includes everything in the

orchestra (5) 8 Characteristics that upset the

Wales—1.30-1.45 pm Pili Pala. Clapperboard, 4.45 The Tomorrow Lot. 6.80 Granada Reports, 6.20 This Sour Right, 19.35 News People, 5.15 World Cup 78.

The Savage West: "The Gulpepper Cal 5.55 Nationwide (London and water—1.30-1.45 pm Francisco Prople. 5.15 World and Weather for Wates. 5.45 News. Seedland—5.55-6.20 pm Report—6.60 Thames at 6. Scotland-5.55-6.20 pm Report-ing Scotland. 10.55 Public Panorama: Chile's Water-Account, 11.30 News and Weather

gate (report on the recent for Scotland. Northern Ireland-1.18-1.30 om Northern Ireland News. 3,53-6.20 9.25 The Monday Film: "Lady Scene Around Six, 11.25 News In Cement" starring Frank and Weather for Northern ireland.

Sinstra and Raquel Weich, England—5.55-6.28 pm Look East (Norwich); Look North (Leeds. Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol): South Today (Southampton): Spotlight South West (Plymouth),

BBC 2

6.40-7.55 am Open University, 11.00 Play School (as BBC 1 4.20 pm).

9.56 Race to the North. 10.40 Sea Tales.

11.10 Late News on 2, 11.20 Cricket: Second Test (highlights). 11.56-12.00 Closedown (reading). BBC 2 Wales only-7.95-7.30 pm Heddiw. 11.50-12.15 am Up the Organisation with Robert Town-

LONDON

9.20 am School Programmes. 12.00 Jamie and the Magic Torch.
12.10 pm Rainbow. 12.20 News plus FT index. 12.55 Help! 1.06
World Cup '7S. 2.00 Afternoon.
2.25 Monday Matinee: "Cronks and Coronets" starring Telly

a film on it (4)
3 Achieved by the Vicar of Scheme the Vicar of Sc

6.40 Help! 6.45 Whodunnit?

7.39 Coronation Street. 8.00 You're Only Young Twice. 8.30 World In Action. 9.00 The Strangers. 10.00 News. 10.30 The Suvage West:

Culpepper Cattle Co."
12.13 am Close: A paining by Constable with music by Eigar. All IBA Regions as London except at the following times:

ANGITA 12.55 p.m. Analia News 2.08 House-parts 2.25 higstery Movie McMillan and Wife-4.30 Cartoon "mr. 4.00 About Anglia, 12.35 a.m. Reflection.

ATV 4.30 Cricket. Second Test:

12.50 p.m. ATV Newsdest 2.25 Movies

England v. Pakistan.

England v. Pakistan.

Deborah Rerr. Rita Habworth. David Where in Hurs." starring Maureen

Deborah Rerr. Rita Habworth. David Where in Hurs." starring Maureen

Stateton. 25 Berri's Lot. 6.00 Dav by

Control. 11.30 The Savage West: "The

Control. 11.30 The Savage West: "The

Cally-pper Cattle Co."

TYNE TEES

LTAINING Commet Lanchume Rees and What's on Where, 22.25 The Monday Mattines, "Kines Go Forth" 6.00 Channel Nets, 6.20 The Amazine Chan and the 400 Uster Television News 6.05 The Laic News 18.32 Survival, 11.00 The Savage West "The Culp-ph.r Cattle Go."
12.65 a.m. News and West-r in French followed by Channel Gazette.

WESTWARD

12.27 u.m. Gus Honeyburn Birthdays

12.50 Westward News Headlines 12.25

12.50 Westward Diary. 6.25

12.50 Westward Diary. 6.25

12.50 Westward Diary. 6.25

12.50 Westward Late News 10.30

12.50 Westward News Headlines 10.30

12.50 Westward Late News 10.30

12.50 Westward News 10.30

12.50 We

225 Monday Matinee: "Cronks and Coronets" starring Telly Sacalas and Edith Evans. 4.20 "A Cry in the Widerness" 5.50 Bers's additions.

PADIO 1 247m plane recital (St. 11.25 Crocket): Second Garden Path, 5.55 Weather: programme Test: England v. Palestini commonding period. 6.30 News. 6.30 The Samplifiler taries, comments, stimmares including Rane (St. 7.00 News. 6.35 The Archers taries, comments, stimmares including Rane (St. 7.00 News. 6.35 The Archers taries, comments, stimmares including Rane (St. 7.00 News. 6.35 The Archers taries, comments, stimmares including Rane (St. 7.00 News. 6.35 The Archers taries, comments Rane (St. 7.00 News. 6.35 The Archers taries, comments Rane (St. 7.00 News. 6.35 The Archers taries, comments Rane (St. 7.00 News. 6.35 The Archers taries, comments Rane (St. 7.00 News. 6.35 The Archers taries, comments Rane (St. 7.00 News. 6.35 The Archers taries, comments Rane (St. 7.00 News. 6.35 The Archers taries, comments Rane (St. 7.00 News. 6.35 The Archers taries, comments Rane (St. 7.00 News. 6.35 The Archers taries, comments Rane (St. 7.00 News. 6.35 The Archers taries, comments Rane (St. 7.00 News. 6.35 The Archers taries, comments Rane (St. 7.00 News. 6.35 The Archers taries, comments Rane (St. 7.00 News. 6.35 The Archers taries, comments Rane (St. 7.00 News. 6.35 The Archers taries, comments Rane (St. 7.00 News. 6.35 The Archers taries and Francis Rane (St. 7.00 News. 6.35 The Archers taries and Francis Rane (St. 7.00 News. 6.35 The Archers taries and Francis Rane (St. 7.00 News. 6.35 The Archers taries and Francis Rane (St. 7.00 News. 6.35 The Archers taries and Francis Rane (St. 7.00 News. 6.35 The Archers taries and Francis Rane (St. 7.00 News. 6.35 The Archers taries and Francis Rane (St. 7.00 News. 6.35 The Archers taries and Francis Rane (St. 7.00 News. 6.35 The Archers taries and Francis Rane (St. 7.00 News. 6.35 The Archers taries and Francis Rane (St. 7.00 News. 6.35 The Archers taries and Francis Rane (St. 7.00 News. 6.35 The Archers taries and Francis Rane (St. 7.00 News. 6.35 The Archers taries and Francis Rane (St. 7.00 News. 6.35 The Archers taries and Francis Rane (St. 7.00 News. 6.35 The Archers tari

in prospect for backers this there and his choice of mounts. The champion's list of outside week, I believe it could well pay may well make him a "good rides continues to grow, with puniters to throw in their lot thing "in many people's eyes to bookings already confirmed for with champion jockey Pat continue where he left off a Adrian Maxwell's Kirin (Queen Eddery, in a bel offered by the Year ago, I believe that he will Anne Stakes, Tuesday). Mick

And State

Life the state of the state of

The Allegri Quartet is a serial affair. As an institution it will reach its 25th anniversary next season, but the players come and go; the senior member these days is the cellist Bruno Schrecker, who joined the group in 1967. Since last year Peter Carter and Prunella Pacey have been respectively the leader and the right.

Lynn Harrell

visit to the Festival Hall, the







Alexander Balus

by ANTHONY HICKS

As their soloist for Friday's visit to the Festival Ball, the Royal, Liverpool Philibarmonic brought, the American Called The American Called The Called The American Called The Called The

Previn's decade

André Previn has completed notable than most for symphonic ten years as Principal Conductor cohesion, with less feeling than of the London Symphony usual that the work is a bumper Orchestra, thus beating all his English anthology-cantata, Eng. predecessors, Hans Richter in-whise must be and the English anthology-cantata, Eng. predecessors, Hans Richter in-whise must be a large and the last night a large Eng. Lit. The distinguished and englished and the English armstrong, Janet and to hear as soloists, Sheila Armstrong, Janet Hall to greet him, and to hear many as a little subdued. Miss Armstrong him conduct the orchestra and a little subdued Miss Armstrong the London Symphony Chorus in was sweet and small-scale where the London Symphony Chorus in a touch of ampleness would not a complete the conductive of the London Symphony. They a touch of ampleness would not a little subdued. Miss Armstrong the London Symphony Chorus in a touch of ampleness would not a little subdued. Miss Armstrong the London Symphony Chorus in a touch of ampleness would not a little subdued. Miss Armstrong the London Symphony Chorus in a touch of ampleness would not a little subdued. Miss Armstrong the London Symphony Chorus in a touch of ampleness would not a little subdued. Miss Armstrong the London Symphony Chorus in a little subdued Miss Armstrong the London Symphony Chorus in a little subdued Miss Armstrong the London Symphony Chorus in a little subdued Miss Armstrong the London Symphony Chorus in a little subdued Miss Armstrong the location of the London Symphony Chorus in a little subdued Miss Armstrong the location of the London Symphony Chorus in t

fresh and lustrous enough (mer- performance memorable was the curial flutings from Peter Lloyd) singing of the chorus-attack to make it seem curmudgeonly incisiveness words, colour; every to regret the Mendelssohn - thing. there is always someone hearing even Daphnis for the first time and they would not forget this occasion. Actually by far the most startling music and some of the most electrifying playing (in spite of an untidy opening) Ronald Harwood, opens at the came in the Berlioz Overture Haymarket Theatre on Thursday. Les Francs-juges at the beginn- July 6, with previews on July ing. In days when we are commonly supposed not to know any The cast includes Paul Scofield.

The cast includes Paul Scofield. thing about Berlioz, one used in Harry Andrews, Eleanor Bron. fact to hear, and be thrilled by. Trevor Peacock and Irene Handl.

Britten's Spring Symphony. They a touch of ampleness would not should also have been able to be out of place. Dame Janet was admire their hero in the dual infinitely delicate in "Out on the capacity of pianist and con-lawn but it was the chorus, not ductor. Previn was down to play the alto, who brought home most Mendelssohn's G minor Concerto, sharply the feeling of thirties but in a way that happens rather guilt and uncase, but in a way that happens rather guilt and uncase, too often nowadays plans were excelled in "When will my May tho often nowadays plans were excelled in "When will my May tho often nowadays plans were excelled in "When will my May tho often nowadays plans were excelled in "When will my May tho often and the "Waters above." A metamorphosed into Ravel's irresistible "Waters above." A mats Thurs 300, Sat. 500 and 800. In the latest that the second Suite from Daphnis and small contingent of boys from St. Clement Danes tried valiantly Chloe.

St. Clement Danes tried valiantly the second Suite from Daphnis was to be heard. What made the weekely fundy. Times.

> RONALD CRICHTON 'A Family' at the Haymarket

A Family a new play by

this overture more often than The play is directed by Casper now-The Spring Symphony was nion with lighting by Michael given a compact reading more Williams.

Granada remembers Falla

by RONALD CRICHTON

For some 18 years, until he respects old-fashioned man had one from Falla's garden just Deutsche Oper in Berlin. The left Spain for Argentina in 1939, firm ideas about the social use-below—the two gardens are in first impression was good: a Manuel de Falla and his sister fulness of music and the desir-fact joined by a half-hidden bright but not glaring immediacy lived in Granada in a tiny house or commen on the southern slopes or the first evening's concert a sickle string tone and nourish voices, simplest plane, musicians inside moon hung high over the land-rather like the Fairfield Hall at the lift crowned by the and outside Spain need access scape, full of promise for fine Convolon. of the hill crowned by the and outside Spain need access scape, run or promise to a large state of the chamber concert on the second night my seat was

American piono-makers, Kimbali International, it sees itself as a David of the concert platform, determined to dent the domination of the German-American Goliath, Steinway.

Performances were given by the Austrian pionists Walter Kilen, Jörg Demus, Paul Badura-Skoda and Alexander Jenner, and by Gerbard Oppitz, the 25-year-oid West German winner of last year's Artur Rubenstein competition in Israes. The international music critics who sattended as the firm's guests

Vienna pays a noble tribute in Alexander Jenner brought as a current exhibition at the Palais Ilvelier evening with some vigorously characterised Debussy prejudes and a stormy but well-structered performance of Lizzt's Funerailles and the Arts, has accepted the Hungarian Rhapsody No. 6. Precommendation of the Standing Among his encores, the grand the fourth bar. It is an exhibition which should be brought to be substituted for some of the Israes. The international music critics who substituted for some of the last year's Artur Rubenstein competition in Israes. The international music critics who substituted for some of the Stendard as the firm's guests

Vienna pays a noble tribute in Alexander Jenner brought as a current exhibition at the Palais Ilvelier evening with some vigorously characterised Debussy prejudes and a stormy but well-structered performance of Lizzt's Funerailles and the Arts, has accepted the Hungarian Rhapsody No. 6. Prephounds Commission on Museums and advice and the Arts, has accepted the Hungarian Rhapsody No. 6. Prephounds Commission on Museums and advice and the Arts and the Symphony disclosing a hardly-structered performance of Lizzt's Funerailles and the Arts, has accepted the Hungarian Rhapsody No. 6. Prephounds Commission on Museums and will be a structered performance of Lizzt's Funerailles and the Arts, has accepted the Hungarian Rhapsody No. 6. Prephounds Commission on Museums and will be a substituted for some of the Commission on Museums and the fourth have a substituted for some of the Commission on Museums and the f

CREDIT CARD BOOKING 01-638 7811.

ALBERY, 536 3878. Party Rates. Credit card bis: 336 1971-3 from 8 30 am - 8.30 biii Mon., Tues Wed and Fri. 7.45 bii Thousand Times Welcome Is LIONEL BARTS.

MIRACULGUS OLIVER! Fin. Times. with RC? HUDD and JOAN TURNER CONSIDER YOURSELF LUCKY TO BE ABLE TO SEE IT AGAIN. Daily Mirror.

ders Tury-Suns 8.00 p.m. No show Mons
AMBASSEDORS.
Northill at 8.00, Mat. Wed. 2.45
PATRICK CARGILL and TONY ANMOLT
The World-Jamous Thriller
by ANTHONY SHAFFER
"Secure in June 4.00 p.m. in fact an
utter and local low. Punch. Seat Prices:
\$2.00 to \$4.40 Dinner and Too-Price
Seat £7.50.

ARTS THEATRE. TOM STOPPARD S 2132. TOM STOPPARD S DIRTY LINEN SUNDAY TO THE SUNDAY TO THE STOPPARD S 20 Friday and Saturday 12 7.00 and 9.15 Satureau at 7.00 and 9.15

ASTORIA THEATRE, Charming Cross Road.
01-754 4291. Mon-Thurs 8 p.m. Fri
and Sat. G.D and 8.25

"Intectious ablealing loot-stomping and
open belare and after size." Circle bunet.
16.00 Hall-nour before show best available seats £3.00. Mon-Thurs and Fri
6 Bin peri Dally.
EEST MUSICAL OF THE YEAP.
EVENING STANDARD AWARD.
Lunchime Theatre daily at 1.15 p.m.
Jone 12-23. "A SLIGHT ACCIDENT.

June 12-23 A BLIGHT ACCUMENTS

CAMERIDGE 836 B056, Mon to Thurs
8.00. Fnda Saturaly 5.4 and 8.30.
IPH TOWNS

Eventra Black African Musical.

The our's are beautiful bare and bouncing. S. Mirror

THIRD GREAT YEAR

Dinner and top-brice seat £8.75 inc.

0243 81312

CHILMESTER.
Tonight & June 22 M 7.00 June 24 at 2.00 A WOMAN OF NO IMPORTANCE.
June 20. 71 23 & 24 at 7.00 June 22 at 2.00 THE INCONSTANT COUPLE.

THEATRES For a Ltd. engagement upper to july 18 ALEC MCCOWERTS to July 18 ST. MARK'S GOSPEL "An enparalleled your or larce." S. Tms. Turb. to Set at 5.0, Sun. at 4.10, No pts. Mgn. Seats Et 25 E2.55. L2.50. Loutomers not admitted. CRITERION, 930 1215. CC. 835 1071-3 Evgs. 8 0. Sals. 5.30. 3.0. Thurs. 3.0. NOW IN 175 SECOND YEAR LESLIE PHILLIPS IN 512 OF ONE HALF-A DOZEN LAUGHS A MINUTE SECOND HILARIOUS YEAR. VERY FUNNY S. TOI.

DRURY LANE. 01-836 \$108. Every night 8.00. Matines Wcd 1 Set. 3.00 A CHORUS LINE. "A rare devastating, Joyous, astonishing stunner." Sunday Times BUCHESS. 836 8243. Mon to Thurs, evenings 800. Fr., Sal. 515 2 9.00. "The Nucley I Stunding. Daily Tel bth Scristions! Year

DUKE OF YORK'S. 01-236 5122.
Evenings 8.00 Mat. Wod. Sat. 3.00.
JOHN GIELGUD

A NATIONAL THE ATTOM
HALF-LIFE
"Brilliantly wifty 100 one Should
miss it. Harole Mosen (Drame) Instant
credit Care reservations. Dinner and
Top-price Seat £7 00.

FORTUNE, 935 2236, Est 800. Thurs, 3, 841, 846 and 8.00 MARPLE in AGATHA CHRISTIE 5 MURDER AT THE VICARAGE Third Great Year

GARRICK THEATRE, CC 01-835 4601.
Evs. 8 0 Mbr. Wed, 3.D. Sat. 5.30, 8.30
TIMOTHY WEST, GEMMA JONES
MICHAEL KITCHE 1
IN HARDLD PINTER'S
ITHE HOMECOMING
"BRILLIANT—A TAUT AND EXCELLENTLY ACTED PRODUCTION." D IEL.
"AN INEXHAUSTIBLY RICH WORK
Gdn "NOT TO BE MISSED." Times.

GLOGE THEATRE. 01-437 1592.
Evgb. 8-15. Wed 3-0 Sat. 6-0 6.0.
PAUL EDDINGTON JULIA MICENZIE
BENJAMIN WHITROW IN
ALAN AYCKBOUP'S voy Comedy
TEN TIMES TABLE
This must be the happinest laughtermaior in London, D 161 "Ar irresialibly enloyable evening," Sunday Times GREENWICH THEATRE. 858 7755. Wald June 24 Evenings 7.30. Mat. Sat. 2.30. THE GOLDEN CRADLE

HAYMARKET. 930 9832.
Evs. 8. Wed. 2 30 Sat 4.30 8.
INGRID BERGMAN
WENDY HILLER
DEREK DORIS FRANCIS
GOEFREY HARE
CUKA
WATERS OF THE MOON
MUST SUMMERLY LIGGE JULY 1.

HAYMARKET, 930 9832 Bo. Office Now Open, Provs July 4 & 5 at 8 0. Opens

Per MAJESTY'S. CC. 01-930 6605.
Evalings 6.09 Male Wood 8 Sat. 3.00
in LESLIE BRICUSSE and
ANTHONY NEWLEY'S
TRAVELLING MUSIC SHOW
with Deret Griffithous.
"It is paced to bursing point with the
personality and sheer energy of Bruce
Forsyth. Sun Express. The audience
theered." Sunday Telegraph. :heered." Sunday Telegraph.

1.75 ROAD THEAIRE. 352 7488.

Mon to Thurs 9.0. Fr. Sat. 7.30 9 30

THE ROCKY HORROR SHOW

NOW IN ITS 5th ROCKING YEAR

The GREAT ROCK N° ROLL MUSICAL.

LONDON PALLADIUM. CC 01-437 7373.

NOW UNTIL AUGUST 19

Mon., Tues., Thurs. and Fri. at 8. Wed. and S.So.

THE TWO WOMNIES

In a Spectacular Comedy Revue
Your best chance to see "The Two
Ennings Revue" at the London Palladium
is to book now for the performances this
Sonday June 25) at 5 and 8

SPECIAL BOOKING HOTLINE
01-437 7055

71° THEATRE CC 01-437 3685 Ev. 8.0. Mat Thurs, 3.0. Sal. 5.0 & 8.30 JOAN PLOWPIGHT COLIN BLAKELEY FILUMENA MAY FAIR, 529 3036. Resco price provi 26-28 June at 8 Opens 29 June at 15.5 £150' WELSH NATIONAL THEATRE CO. DYLAN THOMAS UNDER MILKWOOD

MERMAID. 249 7656 Restaurant 248 2835, Evening 7.30 & 9.15. EVERY GOOD BOY DESERVES FAVOUR A play for actors and orchestra by TOM STOPPARD & ANDRE PREVIN, Sale, 64 C3 C C2 " G york of true theatrical genius." Sunday Times.

-930 2578
NATIONAL THEATHS.
OLIVIER (Spon Bage): Tent 5 Temper
7.30 THE CHERRY ORCHARD by Chek-

to the Cherry Orchard by Chekhov trans by Michael Fravi LYTHLION ignoscenum stages. Ton't 7.45 PLENTY, a new play by Casid Hars. Tomor. 7.45 Plenty Cottestos ismali suditoriomi: Thur. Fri B ipnovi. American Suffaco by David Mamot. Many Scillent change soare by pv David Mamet. Many e-cellent chemp seats all 3 theatres day of perf. Car park, Rostaurant 92b 2033. Credit card bkgs. 928 3082 PROSPECT AT THE OLD VIC

OLD VIC.

PER 7515

June-Sept. Sca50

Lune-Sept. Sca50

"An outstander Thy North
Today. Tues. Wed. 7.30.
"A great performance." The Times.
The Lady's Not For Burning
by Christopher Fr.
Proviews June 28, 29, 30, 31 pt 1.

OFEN AIR, Regent's Park Tol: 486 2431

A MIGGUAMER MIGHT 5 DREAM
Evgs. 7.45. Mals. Wed., Thur 4 \$81, 2.30

with Rula Lengka, Thur 5 pt. 115.

Phoenials. 01-25 2294. Evenings 8.16.
Friday and Saturday 8.00 And Friday

The Univariant Friday

The U

PICCADILLY, 437 4505. Credit Care base 55 1971-3 8.30 z.m -9.30 s.m Evgs 7.30, Sat. 4.30 & 8, wed mats. 30 Royal Shaker Deare Company in THE OUTRAGEOUS ADULT COMEDY PRIVATES ON PARABE "RIPIDATING THE PARABE "RIPIDATING THE PARABE "RIPIDATING THE PARABE EVST. COMEDY OF THE YEAR EVST. COMEDY OF THE YEAR EVST. Award and SWET Award FULLY AIR-CONDITIONED PRINCE EDWARD. CC IFORMATIC CASING)
01-427 6827. Red. price previews Tembr
at 8.0 Opening Wednesday at 7.0.
b. Tim Rice and EVITA
With David Essex. Elaine Parge and Jose
Actioned. Directed by Harsid Prince

Ackland. Directed by Harold Prince.

PRINCE OF WALES. CC. 01-930 8681
Monday to Friday at 8 p m Saturdays
LONDON AND BROADWAYS
CONDON AND BROADWAYS
CREDIT CARD BOOKINGS 930 0847. QUEEN'S THEATRE CC. 01-73-1166. Evas 8.00, Wed 3.00. 5at 5.00 8.30. FAITH BROOK, MICHAEL ALDRIDGE and RACHEL KEMPSON

THE CLD COUNTR /
Play and Players London Critic Award.
BEST PLAY OF THE YEAR
Directed by CLIFFORD WILLIAMS RAYMOND REVUEBAR. CC 01-734 1593 At 7 p.m. 9 p.m. 11 p.m. uper Suns.) PAUL RAYMOND preend THE FESTIVAL OF EROTICA Fully already for the period of the period

21st SENSATIONAL YEAF

REGENT THEATRE. 53 9863.
E.g.s. 8 30. Fri. and Sat. 7 0 and 9.0.
Elegant good-humoured engaging. Gdn
THE CLUE

Clue The Clue

ROYAL ALERT HALL 589 82
Evgs 7 3D. Sunday next until June
WORLD'S GREATEST ACROBATS
THE CHINESE ACROBATIC
THE CHINESE ACROBATIC
From Liabuling. Chin ROYAL COURT. 73D 1745. Air Con. Prevs. Eves. at 8. Opens Tues. med at 7 Sube eves. 8. Sasts. 5 & 8 FLYING BLIND DV BIII Morrison

ROYALTY. Credit Cards. 01-405 8001
Manday-Thursday Evenings 8.00. Friday
5.30 and 8.45. Saturdays 3.00 and 8.00
London critics were
BUBBLING EROWN SUGAR.
Bookings accepted. Mainr credit cards.
Special reduced rates for matiness itor
a limited period only:

SAVOY THEATRE. 01-836 8888.
TOM CONT:
WHOSE LIFE IS IT ANYWAY?
A MOMENTOUS PLAY: URGE YOU
TO SEE IT GM.
Evgs. at 8 00, Fri & Sat, 5.45 & 8.45. SHAFTESBURY. CC. 936 6596.
Shaftesbury Ave WC2 High Holborn end?
Ergs. at 8.0. IOHN REARDON In

"This musical has everything 5 Mir Mats, NOW Tues, 8 Sat. 3.0, All seats at 53, 52, £1, Credit Card pookings 836 6597. SHAW THEATRE. 01-308 1594.

E-ening: 7 30 Mats. West 2.30.
I'M TALKING ABOUT JERUSALEM
by ARNOLD WESKER by ARNOLD WESKEN

STRAND. DI-315 2660. Evenings 8.00.

Mat. Thurs. 3.0. Sats. 5.30 and 8.30.

NO SEX PLEASE

WE'RE BRITISH

THE WORLD'S GREATEST

LAUGHTER MAKER

GOOD SEATS \$4.00-\$1.00.

THEATRES
THE 1ALK OF THE IOWN. CC. 734 5051. 8 00. Sining Darking 'Bars open 7.15' 9.10 Super Regul. RAZZIE SAZZIE and all 71 0.75 LOS REALES OEL PARAGUAY

VAUDE VILLE, 315 8988 CC, Eve. 8.00.

Mai. Tues. 2.49. Set. 8.4. 8.

Dinar, SHE-INCLE DUILL GRAY

Eleanor SUMMERFIELD James GROUT

THE WALLEY AMEDIAN STREET WHO DISTRICT WHO SHALL STREET STREET SHALL STREET WHO SHALL STREET SH

VICTORIA PALACE.
Book Now. 828 4735-5, 834 1317,
STRATFORD JOHNS
SHEILA HANCOCK
ANNIE
Evenings 7.30, Mess, Wed. and Sat. 2.45.

WAREHOUSE Downer Theere Covert Garden, 835 5808, Reval Shakespoare Garden, 150n 5 00 49 YEAON OF LANDSCAFE OF EXILE by D. Mairowitz Ali sests 500. WESTMINSTER. 01-836 0283.

SENTENCED TO LIFE

By MUGGERIDCE and THOGMHILL

"PENCHANT HUMOUR" D Telegraph.

"SHAPPLY TOPICAL" Financial Times. Evs. 7 45. Mat. Weds. 3.00. Sat 4.30. WHITEHALL. 01-930 8692-7765. Evol. 8.30. Fri. and Sat. 6.45 and 9.00. Paul Premond presents the Sensitional Sea Proug of the Century DEEP THROAT

WINDWILL THEATRE CC. 01-427 5312.
Twice Nichtly 5.00 and 10.00.
Sundays 5.00 and 8.00.
PAUL RAYMOND presents
THE EROTIC RIP OFF.
THE EROTIC RIP OFF.
"Takes to unprecedented limits what is permissible on our stace." Evg. News.
3rd GREAT YEAR

WYNDHAM'S. 01-836 3028. Credit Card *
Bygs 836 1071-3 from 3.30 am MonaThurs. R. Fri and Sat. 515 and 8.30.

**VRY FUNNY. Evening News.
Mary O'Malley's smach hit Comedy
OMCE CATHOLY

"Supreme comedy on sex and religion."
Daily Telegraph.

"MAKE YOU SHAKE WITH
LAUGHTER Guardian

YOUNG VIC. 928 6363. New Company— New Season, Prevs. Ton't Tomor & Wed. 7.45 Opens Thur, at 7 Subs. eves. 7.45. BANTHOLOMEW FAIR.

CINEMAS

ABC 1 & 2. SHAFTESBURY AVE 836 8861 Sep puris ALL SEATS BKBLE. 1: THE COMEBACK IX) WE & Sun.: 200. 5 10 8.10 2: THE GOODBYE GIRL (A) WE & Sun. 2.00 5.10. 9 10 ilast 3 days. CAMDEN PLAZA 1000. Camden Town Tobel. 485 2443. Tavianis ALLON-SANFAN AA) 4.45. 6 SD. 9.00. CLASSIC 1, 2, 3, 4, Ovford Street (Opp. Tottenham Court Rd. Tube) 635 0310.

1. Alán Bates, john Hurt TNE SNOUT (Alán Bates) 2, 840, 845

2. Retained by Public Demand' THE GOD-FATHER 11 IX. Pgs. 3 00 6 50 feature 3.25 7 15.

3. Jack Jones THE COMEBACK (X). Progs. 1 05 3.35, 6.05, 8.35.

4. Presentation ends Wed. 21 June. Serrolucci's 1900 Part 2 (X). Progs. 2 30. 5, 20. 8.15. 2 30. 5.20. 8.15.

CURZON, Curzon Street, W1 499 3737.

Fully Air Conditioned Comfort DERSU

UZALA (D) in 70 mm (English subtitles) A Film by AKIRA KUROSAV

director of "Rashomon" and The Seven

Samurai" Film daily at 200 5.00 and

8 00. Seats Bookable at £2.50.

LEICESTER SQUARE THEATRE (930 5252) COMING HOME XI Seo, progs Mon-Sat, 1:30, d.45, B 10, Sun, 3:50, 7:45, Seats may be booked in advance for B 10 prog. Mgn.-Fri, & all progs Sat, & Sun, ODEON HAYMARKET 1930 2738/2771). June Fonda, Vanesta Rederave in a Fred Zinnemann film Jillia (A) Sep. progs. div. 2 30, 5.45, 8.45, Feature div. 2.45, 6 00. 90 Ail ceats hebic at theatre.

ODEON LEICESTER SQUARE (930 6111).
CLOSE ENCOUNTERS OF THE THIRD KIKD (A). Sep. prods. div Doors open 10.5. 415 7.45 Late how Fri. & Sat. Doors open 11.15 pm. All sests may be booked.

ODEGN MARRIE ARCH (723 2011:2) CLOSE ENCOUNTERS OF THE THIRD KIND (A), Sep pross Mon-Fr. Docrs open 2.15. 7.30 All seats bibble in

PRINCE CHARLES, Lok. Sq. 437 8181.

MEL BROOKS
HIGH ANXISTY (A)
Sop. perts. div. (Inc. Syn.) 2.45. G.15.
9.00 Lie Show Fri. & Sat. 11.45. Seats
bkble. Lic'd Bar.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Monday June 19 1978

Compromise in Belgium

THE LATEST Belgium political coalition members, the Flemish erisis now looks as if it is on Volksume and the Brusselsits way to resolution. A series based Front Democratique des of intensive meetings over the Francophones (FDF). Earlier week-end between leaders of the this year the four parties four main parties of the govern- reached agreement on a wideing coalition seems to have suc- ranging plan aimed at turning ceeded in hammering out a Belgium into a Federal State by compromise on the combination the 1980s. But there have been parties today, but the likelihood plementation. parties today, but the likelihood is that Mr. Tindemans will agree to carry on as Prime Minister after a further meeting with King Baudouin. The outcome will confirm the view participation. The outcome will confirm the view participation. The province in a position to submit a community of the province in a position to submit a community of the province in a position to submit a community of the province in a position to submit a community of the province in a position to submit a community of the province in a position to submit a community of the province in a position to submit a community of the province in a position to submit a community of the province in a position to submit a community of the province in a position to submit a community of the province in a position to submit a community of the province in a position to submit a community of the province in a position to submit a community of the province in a position to submit a community of the province in a position to submit a community of the province in a position to submit a community of the province in a position to submit a community of the province in a position to submit a community of the province in a position to submit a community of the province in a pro outcome will confirm the view Tindemans has recently been negotiators—the U.S., the EEC of must Belgian political obsertaking a hard-nosed line on and Japan. Concrete agreevers that the resignation offer Africa, urging the creation of ments on safeguard measures. was made primarily for tactical a Pan-African peace-keeping on subsidies and countervalling reasons, so as to bring pressure force, with European backing, duties, and on agriculture are on the coalition partners to and calling on his fellow Euro-crucial if any success is to be negotiate an end to their peans to stick together to de-claimed for the Tokyo Round, the small print has been negotiate an end to their peans to stick together to de-claimed for the Tokyo Round. recent disputes.

Budget

to force through economic operation in the first place. austerity measures in the face uf strong opposition from the Firm hand Socialists of M. Henri Simonet. These differences may be the Foreign Minister. The more easily forgotten now that Socialists disliked both the contents of the package and the the four parties appear to be the four parties appear to be the four parties appear to be developing countries may feel way in which Mr. Tindemans of their way to settling their developing countries may feel aggreed that much of the nego-time 1974 hadest through Personal devolution. There without their participation had without their participation had the 1979 budget through Par- are many reasons why the pre-

difficulties. The centre-right working hours. There is no detract from the package which Social Christians want to prune obvious successor to Mr. Tinde- the trade negotiators hope to public spending, particularly on mans, yet a firm hand will be present.

emanating from the two other road.

ament, effectively by decree. sent moment is particularly inthe leading negotiators are well be resolved. There is disagree
drafting of new codes,
aware that the approval of these
ment, for instance, over whether
aware that the approval of these liament, effectively by decree. sent moment is particularly in the leading negotiators are well

social security and unemployment benefits, in order to reduce a budget deficit that
threatens to run to well over in the years ahead. The presocial security and unemployment benefits, in order to reduce a budget deficit that
threatens to run to well over in the years ahead. The presocial security and unemployment benefits, in order to reduce a budget deficit that
threatens to run to well over in the years ahead. The presocial security and unemployment benefits, in order to reduce a budget deficit that
threatens to run to well over in the years ahead. The presocial security and unemployment benefits, in order to reduce a budget deficit that
threatens to run to well over in the years ahead. The presocial security and unemployment benefits, in order to reduce a budget deficit that
threatens to run to well over in the years ahead. The presocial security and unemployment benefits, in order to reduce a budget deficit that
threatens to run to well over in the years ahead. The presocial security and unemployment benefits, in order to reduce a budget deficit that
the years ahead. The prelateral negotiations, the Kenof world trade The EEC, which
has had little success in regulat
for a very long time to resolve
to the Japanese delegation in
ment benefits, in order to reduce the last multimow represent a large proportion
the Kenof world trade The EEC, which
has had little success in regulat
for a very long time to resolve
the return the U.S. insists that these key issues the developing.
In return the U.S. insists that they have unifor a very long time to resolve
the return the U.S. insists that they have unifor a very long time to resolve
the return the U.S. insists that they have unifor a very long time to resolve
the return the U.S. insists that they have unifor a very long time to resolve
the return the U.S. insists that they have unimany products since. Hence
a condition for accepting the
interal requirements at the file of would bee
the return the U.S. to helping ailing industries greatest interest to Beigium's five years. The Americans are Round) tariffs. The Japanese, neiping alling industries, greatest interest to Belgium's now adopting a decidedly while maintaining their stance of the NTM talks are those concession, differences are far cease.

The situation is complicated neighbours to watch the coun. The contest of the next concession of the next concession of the next concession. The situation is complicated neighbours to watch the countries and countries and countries and countries and countries and countries and countries are the countries and countries and countries and countries and countries are the countries and countries and countries and countries and countries are the countries and countries and countries and countries and countries are the countries and countries and countries and countries and countries are the countries and countries and countries are the c

THE TOKYO ROUND: BY MARGARET HUGHES

World trade talks enmeshed in the fine print

HE TRADE negotiators Mr. Alonzo McDonald, head in the GATT at of the U.S. delegation in Geneva, Geneva are racing says he is confident that the against time to come up by he met, but that the finer details will set the guidelines for the present the full package to world trade for the next decade Congress at the beginning of next at least. This is the deadline, rear. Timing is at least. This is the deadline, year. Timing is crucial because on the eye of the Bonn econothe current U.S. Trade Act runs mic summit, for the conclusion out next January. That is why of the so-called Tokyo Round of Mr. Robert Strauss, the U.S. the multilateral trade negotia- Special Trade Representative tions. How successful a package will setting a firm timetable for the

emerge remains an open ques- Tokyo Round. of economic and political pro- disagreements over how and tion. The most that can now be the final consensus has to be of economic and political prodisagreements over how and tool. The most mat can now be hoped for, given protectionist realistic enough to stand a good pressures, is a broad political chance of being accepted by the consensus on all the main various administrations at home, to tender his resignation last the others might manage to week. The compromise still proposed by the gain advantages during its lmfined the often crucial fine print. latedly both in the designation in the final consensus has to be realistic enough to stand a good chance of being accepted by the various administrations at home.

This is reflected, however befined the often crucial fine print. latedly both in the standard proposed by the consensus of all the main various administrations at home. week. The compromise still gain advantages during its lmneeds to be endorsed by the plementation.

Its manage to fine the often crucial fine print. latedly, both in the hard barneeds to be endorsed by the plementation.

fend their African interests. Whether or not these issues are There has, however, been resolved depends very much on differences of opinion inside grounds. Public feeling that and is committed, perhaps more satisfactory the coalition have run deep well than the French in Shubs supposed in the next few well than the French in Shubs supposed in the next few well than the French in Shubs supposed in the next few well than the French in Shubs supposed in the next few well than the French in Shubs supposed in the next few well than the French in Shubs supposed in the next few well than the French in Shubs supposed in the next few well than the French in Shubs supposed in the next few well than the French in Shubs supposed in the next few well than the French in Shubs supposed in the next few well than the French in Shubs supposed in the next few well than the French in Shubs supposed in the next few well than the French in Shubs supposed in the next few well than the French in Shubs supposed in the next few well than the few well than t

> feet. Then there is the onerous nearer 35 per cent. task — in GATT parlance — of " pruitilateralisipg "

necessary price.

took the initiative last July in

plete package at home by the beginning of 1979, others are less optimistic. The Japanese for instance, are convinced that the small print has been further tough bargaining.

world's economy back on its reduction of around 40 per cent

of the mood in Geneva as the began as an oner without exinternational Wheat Council.

extremely difficult circum-necessary at all ne emphasises they are none the less anxious negotiators persuade themselves ceptions but has since been international Wheat Council.

**stances—are adamant that such that the U.S. is now intent on to see a successful outcome. It that agreement will be reached re-presented with a list of pos—There are signs of some pro- action should only be tem- obtaining better definition, would, they hope, result in in time. The will to achieve at sible withdrawals, or effectively gress with safeguards. They con- parary, and undertaken only disclosure least a political consensus has exceptions. The list, though cern Article 19 of GATT, the with the consent of the Unless this is achieved, Mr. trading by the developed world. hardened markedly in the past not published, has been sub-so-called safeguard clause, exporters. Moreover, there McDonald says, few weeks and with it the mitted to the other delegations which allows members to take should be an independent sur- will not only preserve its of course depends on what is in apparent willingness to pay the and the Japanese claim that it emergency measures to limit veillance body. The Japanese present stance on counter the final package, and how much



Japanese Minister for External Economic Affairs; Mr. Strauss, S.S. Special Trade Representa-tive; and Mr. Wilhelm Halerkamp, European Commissioner for External Affairs.

is both to reduce and regulate the EEC itself.

their offer amounts to a 40 jer suppliers for government and than on an ad hoc unilateral cent reduction below the tariffs public sector contracts which basis as at present. But Mr. agreed under the last multi- now represent a large proportion Hidetoshi Ukawa, Minister, at-

is so wide ranging that if im- imports of particular products and third world are equally vailing duties, but will wield is done to implement it.

it will take at least a year before plemented it would lead to total when they cause or threaten to adamant that the clause, giving are attempts to reach intercollapse of the tariff proposals. cause serious injury to domestic the affected supplier the right national agreement on careal But the differences which industry. At present these meas to retaliate against abusive meat and dairy products, while remain about tariffs are much sures usually have to be applied unilateral action, should be other items are being deals rece has, however, been reading on a specific dealtres are much sures usually have to be applied unilateral action, should be other items are being dealtres.

Sudget

Guidet

There is no denying that the Caire operation the U.S. which has taken a The negotiators in Geneva nerrower than those which are against all suppliers regardless retained. There appears to be with bilaterally on a specific criticism of the Zaire operation the U.S. which has taken a The negotiators in Geneva nerrower than those which are against all suppliers regardless retained. There appears to be with bilaterally on a specific criticism of the Zaire operation the U.S. which has taken a The negotiators in Geneva nerrower than those which are against all suppliers regardless retained. There appears to be with bilaterally on a specific criticism of the Zaire operation the U.S. which has taken a The negotiators in Geneva nerrower than those which are against all suppliers regardless retained. There appears to be with bilaterally on a specific criticism of the Zaire operation the U.S. which has taken a The negotiators in Geneva nerrower than those which are against all suppliers regardless retained. There appears to be with bilaterally on a specific criticism of the Zaire operation the U.S. which has taken a The negotiators in Geneva nerrower than those which are against all suppliers regardless retained. There are no criticism of the U.S. which has taken a The negotiators in Geneva nerrower than those which are against all suppliers regardless retained. There are no criticism of the U.S. which has taken a The negotiators in Geneva nerrower than those which are against all suppliers regardless retained. There are no criticism of the U.S. which has taken a The negotiators in Geneva nerrower than those which are against all suppliers regardless retained. agreement on measures (NTMs). While the sible for the injury. But the position—the British asserting continues to be a good deal of

reduction of around 40 per cent point are imprecise. The pur has been disagreement within subsidies and establishing when pose of the current negotiations has been disagreement within subsidies and establishing when prospects of an agreement within subsidies and establishing when prospects of an agreement within subsidies and establishing when prospects of an agreement within subsidies and establishing when prospects of an agreement within subsidies and establishing when prospects of an agreement within subsidies and establishing when prospects of an agreement within subsidies and establishing when prospects of an agreement within subsidies and establishing when prospects of an agreement within subsidies and establishing when prospects of an agreement within subsidies and establishing when prospects of an agreement within subsidies and establishing when prospects of an agreement within subsidies and establishing when prospects of an agreement within subsidies and establishing when prospects of an agreement within subsidies and establishing when prospects of an agreement within subsidies and establishing when prospects of an agreement within subsidies and establishing when prospects of an agreement within subsidies and establishing when prospects of a subside a subsidies and establishing when prospects of a subsidies and

the coalition have run deep over the past few weeks. The immediate cause of last week's crisis was the attempt by Mr. Tindenians's Social Christians to force through economic to find the first place. The tariffs and the first place that the issues will be resolved to importance of the tariff reductions are not underestimated. It is insistent that safeguard that this safeguard that this safeguard that this safeguard that this right is included in well-publicized arimothy on side tions are not underestimated. It is insistent that safeguard that this right is included in well-publicized arimothy on side tions are not underestimated. It is insistent that safeguard that this right is included in well-publicized arimothy on side tions are not underestimated. It is insistent that safeguard that this right is included in well-publicized arimothy on side tions are not underestimated. It is insistent that safeguard that the safe

it is justifiable to impose councereals, the most important is both to reduce and regulate NTMs. Discussions on such topics as the harmonisation of industrial standards and the establishment of uniform customs evaluation procedures are well advanced, though technical problems remain in the final standards and the existing selective actions which countries operate, the impose to the agricultural item, are somewhat to the EEC view though has been some progress in that dropped its insistence on the uniform customs evaluation procedures are well advanced, though technical problems remain in the final standard of the existing selective actions which countries operate, that counters establish measures to be advanced. problems remain in the final have been taken outside GATT. valling duties should only be internationally — stockpiling, drafting of new codes.

It seems that they have been imposed if there is "material" production cutbacks and inon predictable lines over the crisis—not least the threat of material of nations, however reluctant, is a proving more tricky. The sim their interests if such action is unposed it there is "material" production cutbacks, and inon predictable lines over the crisis—not least the threat of it, to the creased utilisation—to maintain
the contract of the creased utilisation—to maintain the crisis—not least the threat of it, to the creased utilisation—to maintain on predictable lines over the crisis—not least the threat of nations, however reluctant, is Japan's over amounts to 40 per proving more tricky. The sim their interests if such action is important ageneral strike this week over the confront ageneral strike this week over the crisis—not least the threat of nations, however reluctant, is Japan's over amounts to 40 per proving more tricky. The sim their interests if such action is important ageneral strike this week over the crisis—not least the threat of nations, however reluctant, is Japan's over amounts to 40 per proving more tricky. The sim their interests if such action is important ageneral strike this week over the crisis—not least the threat of nations, however reluctant, is Japan's over amounts to 40 per proving more tricky. The sim their interests if such action is important ageneral strike this week over the crisis—not least the threat of nations, however reluctant, is Japan's over amounts to 40 per proving more tricky. The sim their interests if such action is important ageneral strike this week over the crisis—not least the threat of nations, however reluctant, is Japan's over the crisis—not least the threat of nations, however reluctant, is Japan's over the crisis—not least the threat of nations, however reluctant, is Japan's over the crisis—not least the threat of nations, however reluctant is Japan's over the crisis—not least the threat of nations, however reluctant is Japan's over the crisis—not least the threat of nations, however reluctant is Japan's over the crisis—not least the threat of nations, however reluctant is Japan's over the crisis—not least the crisis—not le

Thorny issue

In spite of the Japanese ideally, all' subsidies should tial treatment for developing

optimistic view not entirely as a matter of principle, have. Which have prived the most shared by their fellow nego-bowever, indicated that they difficult throughout the negotiations. "Doomed to succeed," will go beyond their current tons— safeguards, subsidies and countervailing original Tokyo Declaration, along with the developing counduties are the most difficult issue But while they do not now extractions— safeguards, subsidies and countervailing original Tokyo Declaration, along with the developing counduties are the most difficult issue But while they do not now extractions— safeguards, subsidies and countervailing original Tokyo Declaration, along with the developing counduties are the most difficult issue But while they do not now extractions— safeguards, subsidies and countervailing original Tokyo Declaration, along with the developing counduties are the most difficult issue But while they do not now extractions— safeguards, subsidies and countervailing original Tokyo Declaration.

In the most difficult issue But while they do not now extractions— and countervailing original Tokyo Declaration.

In the most difficult issue But while they do not now extractions— and countervailing original Tokyo Declaration.

In the most difficult issue But while they do not now extractions— and countervailing original Tokyo Declaration.

In the most difficult issue But while they do not now extractions— and countervailing original Tokyo Declaration.

In the most difficult issue But while they do not now extractions— and countervailing original Tokyo Declaration.

In the most difficult issue But while they do not now extractions— and countervailing original Tokyo Declaration.

In the most difficult issue But while they do not now extractions— and countervailing original Tokyo Declaration.

In the developing counder the most difficult issue But while they do not now extractions— and countervailing original Tokyo Declaration.

In the developing counder the most difficult issue But while they do not now extractions— and cou

the weapon more heavily than before since the U.S. has no intention of becoming a dump ing ground for the rest of the

The U.S. takes a tougher line still against agricultural sinsidies which the REC refuses even to account about. The Americans have said that unless the GATT package substantially helps U.S. farm exports it will stand little chance of being accepted by Congress. Mr. McDonald is hopeful that some progress will be made on agriculture, but admits that any agreement reached will be limited. Apart from its differences with the EEC, which he plays down to the extent that he asserts that the U.S. is not intent on dismantling the Common Agricultural Policy Mr. McDonald and his follow negotiators say that the Japanese toe should open up their market more to agricultural products beyond concessions which they have already made on lieef and citrus.

Agricultural problems are be ing handled in two ways. There

consultation between importers and exporters. But the EEC's wish to include feed grains re-

countries" emphasised in the and discipline, fairer and more disciplined Congress How likely this is to be achieved

A poor record of compensation

to the companies whose aero- decision to base the compensaspace and shipbuilding interests tion upon the market value the were nationalised last year have securities of the acquired sub-been widely resented, and Lord sidiaries could be assumed to Robens was doubtless voicing have had if they Robens was doubtless voicing have had if they had been views shared by many of the quoted on the Stock Exchange. Party for the other company chairmen con-Share market values have been criticised the Government at Isation compensation ever since Vickers' annual meeting last the latter days of the Attlee

this stage - and probably for passage of the nationalisation some considerable time to come Bill took much longer than exthat are due. reasonable test, the total of payments. just under £27m which has so Shabby far been paid can be only a Shabby the upportunity."

they were taken over in the far made indicate that it is and so on."

a helpful factor but it cannot able.

THE LOW level of advance in itself be a cause for com-payments that have been made plaint. The delay arises from the when he sharply the traditional basis of national-Ifuture shock Government and it has been was holding a regional confer-- about the precise amounts pected-strengthens the case

small fraction of the final. All but two of the companies bracing itself to fight at least figure. It in no way fulfils the taken over last year had un- six seats in the forthcoming promise the Industry Minister quoted shares, far more than general election: it also prides of the nationalisation Bill that tion amounts for the two exceppayments on account should tions (both relatively small the National Front in seven be substantial and should be companies) were settled last district election contests last earliest summer. Repayments are also May, being made more quickly, too.

handicap to corporate planning have an honourable record of for companies which had resisting pressure from supplanned to use them to help porters wanting confiscatory finance the development of the rest of their business rather than fair nationalisation rest of their business rather than fair nationalisation rest of their business rather than fair nationalisation for the porty now has a county of the party now has a count than distribute their compen- confiscation this time but the party now has a county sation, or most of it, to share- record is looking more and more councillor in Cornwall, a district Vickers had borrowed exten-ernment, the present administrasively from its bankers in the tion did not give aircraft and

Worcester.

To meet its

control and tourist day or night."

The last resort, perhaps, for second time.

The last resort, perhaps, for second time.

Worcester.

The last resort, perhaps, for second time.

In the present administration of receiving sub-attraction of receiving sub-attraction of receiving sub-attraction. expectation of receiving sub-shipbuilding companies the The chairman is Jonathan are Japanese. Signs are notice- Japanese, hounded by the taxexpectation of receiving sub-shippointed companies the lifer a lecturer in transport ably more plentiful these days man and appalled by their So that's all right and has accordingly had to pre-election and the pre-publi-studies at Birmingham Univer- in the main European languages balance sheets. reduce this year's investment cation-of-Bill periods in which sity. Aged 38. Tyler says he -and some shopping streets are budget from £30m to £20m in to assess market values, even hopes to fight Selly Oak at the heavily adorned with verbal order to avoid becoming overs though the six months prior to general election. "We feel that entirements (so one assumes) the February 1974 election were we are becoming more and more in Arabic. Japanese is still a Battle weary What is particularly galling a time of depressed share values, relevant with every day that rarity. is the fact that the £3m Vickers Provisions were made to claw passes. he said. "Our 12-man Interestingly, there is an Britain was denied a memorable torday evening?" he asked the has so far received for its half- back the financial assistance national executive believes that exception at Keats House, on victory on the field of battle landlord. "You were indeed," share in the British Aircraft various companies had received. people in industry, in particular, the edge of Hampstead Heath, yesterday. This discomfiture said the landlord, "And did I Corporation and the £4m for And now the Government is are starting to think very hard The house now has 10,000 leaf. -at the hands of a TV crew spend my entire week's wages its shipyards at Barrow are only either not living up to its pro- about resources, the type of lets in Japanese, to add to its from Nationwide—occurred, of packet buying drinks for every- a fraction of the profits these mise to pay substantial amounts society we shall have, the effects stock of material in English, all places, at Stratfield Saye one in the house? " he asked.

The Ecology Party of Britain

Because of the valuation used for unquoted as well as ence in Bristol at the weekend. methods that were chosen there quoted companies. But the time Doubtless I should not have is bound to be uncertainty at involved—and the fact that the known, but for having casually remarked last week that Peter Ustinov would doubtless be But, on any for making adequate interim president of such a party if it were to be formed. Ustinov and I have been in the dark. The Ecology Party is, indeed.

I asked its spokesman,

businesses have earned since on account, or the payments so of automation on employment. German and French. I learn House, the stately home of the "You did indeed," the landlord

spring and summer of last year, aiming to settle for figures. The British ecologists believe two academics: Professor Rojiro report that the massed ranks thought I'd lost it!"

The time the valuation pro- which no fair-minded observer that successes of similar parties Itu, who teaches English litera- of British soldiery (well, all 50) cess is taking is of course not could regard as fair and reason- on the Continent are a portent, ture at Aoyama Gakuin Univer- of them) were far from pleased Do they see themselves as being sity, Tokyo, and Dr. Akira at being frustrated in their



When you come to think of it horses are always neck to neck BEFORE a race!

The derisory level and seem- company loans rather than by iningly arbitrary nature of these
payments have been a severe
payments have been a severe
handicap to corporate planning have an honourable record of he answered. "We are waiting to the Press."

were financed largely by interconsultant. why the Ecology spectrum? "With the type of tans. "Suicide? Despair? Talk Prussian. Leaning sadly on problems to be faced, old pollto someone who cares. ."

British — who seem to have been talking to the Press."

nothing."

were financed largely by interconsultant. why the Ecology spectrum? "With the type of tans. "Suicide? Despair? Talk Prussian. Leaning sadly on their muskets, several of the nationally. "We have not tical divisions will mean After pausing to invite anybody who feels capable to enrol as come all the way down from the answered. "We are waiting to the problems to be faced, old pollto someone who cares. ."

British — who seem to have been talking to the Press."

nothing."

London hotels and tourist day or night."

Minami, who lectures at Oka- hopes of overwhelming Boney's yama University.

pilgrimages to Keats House seem too amused, either, since 1965. It was the idea of The weekend war, organised Minami, a more recent devotee by the Napoleonic Association, of the poet, to write and donate went well on Saturday. It was Hampstead every year.

Trade troubles

business magazine, Trade and for a start, the battle was industry, is brimming with news about exports, plus exhortations from Edmund Dell. Eric series of disjointed incidents. Variey et al. But the mood lasting four hours. By the end. where the former subsidiaries I asked its spokesman.

back cover, which is a full page except the BBC's lady commenwere financed largely by interwere financed largely by interconsultant, why the Feelent on the left or the right of the advertisement for The Samaritator, all dressed up as a who feels capable to enrol as come all the way down from a Samaritan, the advertisement Durham for the fight — did not returns to the original theme: view the prospect of being on "And remember . . . you can the box tonight as any comtalk to the Samaritans in com. pensation. Next year, I forecast. plete confidence, any hour the association will he less keen

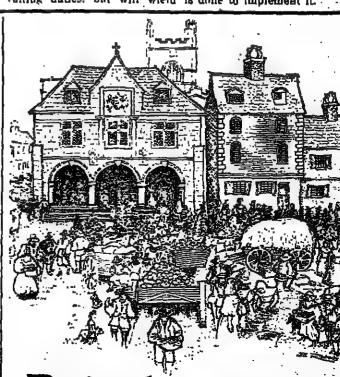
to meet its TV Waterloo a

that the leasters are a gift from Duke of Wellington. I have to said. "Glory be!" he said. "I

men. The bemused citizenry Ito has been making regular who were looking on did not

the leastet. What "Ode to a fought in the walled garden of Nightingale" sounds like in Stratfield Saye House: the fury Japanese is hard to imagine, but of Waterloo, with shouls, it seems that several thousand grouns, musketry and cannon-Oriental lovers of Keats' gentle fire, was re-created by troops of melancholy make their way to young enthusiasts all dressed in 1815 style. The French were allowed to win that one. But the association got more than it bargained for on Sunday when it allowed the big guns The Government's own weekly of television into the combat plummets when you come to the nobody appeared to have won. back cover, which is a full page except the BBC's lady commen-

From Andorra, my colleague B. R. Ackenhouse reports that a worried-looking man rushed into a pub there last Saturday morning. "Was I in here yes-



Peterborough A History of commerce

Four hundred years ago, Peterborough was a bustling and prosperous market town trading throughout Europe. Today, Peterborough companies export £ hundreds of

millions of goods and services every year. Peterborough is also a New Town with big advantages for business seeking new premises. Over 80 firms have moved to the city in the last 8 years. And London is only

A huge building programme ensures a wide range of commercial and industrial property and sites. And plenty of housing - available to all the staff of a company moving to Petezbozough.

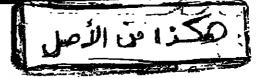
Chief Estates Surveyor

Building on History

Ring John Case

0733-68931 Peterborough Development Corporation PO Box 3 Peterborough PE1 1UJ Peterborough

an hour away.



FINANCIAL TIMES SURVEY

Monday June 19 1978

Tranquil relations with the USSR—big brother next door mean that the Finns are able at the moment to concentrate on domestic problems. These are considerable, including high unemployment, cuts in real incomes and a higher than usual level of inflation.

tough

The state of the s

By William Dullforce Nordic Correspondent

understand. Last winter some Mutual Assistance with the 200,000 of them, around 8 per Soviet Union. cent of the workforce, were This unique document serves independence during the last thrashed out three "stimula- President and not the Cabinet unemployed and that figure may to reconcile Finnish in-quarter of a century. At the tion packages" of fiscal mea- in Finland, Morcover, all major well be surpassed next winter, dependence and neutrality with moment, too, the tranquility in sures. They have been politi- Finnish parties support the have 54 of the 200 members of They have also suffered a cut in the security requirements of their relations with the Russians cally remarkable in that they current foreign policy line to- Parliament, are partnered in man chiefly responsible for in- in Helsinki and imposes on the flicting this punishment is Dr. Finns a vigilance towards any Mauno Kolvisto, the Governor developments in Northern of the Bank of Finland, who Europe, which might affect the

One could suspect the Finns welfare state.

testifies to the Finns' funda- December, and the Soviet pelitive. The export perform- headed by Mr. Taisto Sinisalo, mental good sense, which is Foreign

of masochism or at least a dis. For the time being relations activity remains low and un the difficulty of interpreting the very well have caused more. The Centre Party, chaired by amending the constitution survive until matter. It takes of masochism or at least a dis. For the time being relations activity remains low and un the difficulty of interpreting the very well have caused more. The Centre Party, chaired by amending the constitution survive until matter. It takes a greed within the configuration over the difficulty of interpreting the very well have caused more. The Centre Party, chaired by amending the constitution survive until matter. It takes a greed within the configuration survive until matter. It takes a properties by the configuration of t which may be translated as guts The Soviet Prime Minister devaluations in the space of a ernment. The "majority" wing, the Communists appear to have regular partner in Finnish original intention was to ex- the Left and the Centre Party

their chequered 60 years as an irrought about by any crises in the weight of responsibility to to the Moscow line.

the relationship.

the Government. His monetary Some Finnish point

the affluent, Scandinavian-type 15 per cent to around 7 per the Government is another exercise greater induence from Coalition until the reshuffle in cent but the level of economic enigma which does not lessen within the Cabinet but he could March. or tenacity in the face of adver. Alexei Kosygin was in Finland year Finnish exports, par- led by the party chairman, Mr. been able to amend Government governments. It is the Presi-

sity. A simpler explanation is twice last year, once for the ticularly in the vital pulp and Aarne Saarinen, participate in policies only in very minor dent's party and among its that Dr. Kolvisto's popularity independence celebrations in paper sector, are more com- the Cabinet but the "minority" ways.

The last of the Freedings of the first find the find the first find the firs

THE FINNS are difficult to Friendship, Co-operation and potential political leaders, but ties.

tion and of its internal policrats understand. Last winter some Mutual Assistance with the personal trust be has built. The Cabinet headed by Mr. ties. Foreign policy and partiment. up in Moseow has been a funda- Kalevi Sorsa, the Social-Demo- cularly relations with the Soviet mental element of Finland's crat Prime Minister, has so far Union are in the hands of the Partnered

Communists pursuing an ortho- argument within the Cabinet. ing inflation. Yet top of the have succeeded in preserving may show a surplus this year the time being by the union time of economic crisis. Mr. can usually count on the back-latest popularity polls (exclud- a pluralistic democracy and in and inflation has been brought leaders.

Ing the President) is Mauno hullding up their own version of down from an annual rate of Communist participation in "majority" Communists can which formed part of the Koiselsto.

Some Finnish political com- Karjalainen. mental good sense, which is Foreign Minister 'Andrei ance this year is considerably one of the vice-chairmen, rementators have claimed that Mr. Prime Minister and Foreign often obscured by the chaos of Gromyko turned up in Helsinki bettler but companies are still ject participation and a dozen Sorsa and his Social Democrats Minister and still regarded as their politics. When the going for the anniversary of the having to sell a number of of them vote stolidly against have become prisoners of the most likely man to succeed gets tough, their sense of Treaty. Finland has been products at prices lower than the Government in Parliament. Communists. Their thesis is Dr. Kekkonen despite his recent realism reasserts itself and they setting more tup level Soviet their manufacturing costs.

Mr. Saarinen is if not a Euro-based chiefly on the Social disagreements with the Presignatefully follows a determined watter than the control of the products at least a large transfer as large transfer as least a large transfer as large transfer as least a large transfer as lar gratefully follow a determined visits than most East Bine. By the end of last year the Communist at least a national Democrats' supposed diffidence dent. The Centre Party's Inlead. This has been a typical communist states. And they success of Dr. Koivisto's monelist, while Mr. Sinisalo is reabout taking any action which fluence derives in part from and recurring pattern during have been friendly visits not tary policy had in fact shifted garded as a Statinist hewing would weaken their capacity to the fact that, despite the applicable of the success of Dr. Koivisto's monelist, while Mr. Sinisalo is reabout taking any action which fluence derives in part from and recurring pattern during have been friendly visits not tary policy had in fact shifted garded as a Statinist hewing would weaken their capacity to the fact that, despite the applicable of the success of Dr. Koivisto's monelist, while Mr. Sinisalo is rehold the Communists at bay in parent dominance of the Left independent nation.

the relationship.

the Government His monetary

Some Finnish politicians bethe trade unions. The comin the Cabinent, there is a nonmoney that indepenone reason for the Russians' cure had stabilised the economy lieve, however, that Mr.

dence from Russia when the
Bolshevik revolution broke out, re-election of Dr. Urho Kekto the Government to find a sceptical Western Europeans the Communists have looked opposition is formed by the They have since twice fought konen. At the age of 77 he way of restimulating without that Communists can work more like Social Democrat cap- Conservatives (34 members) the Russians to preserve it, started on another six-year term releasing the devil of inflation, loyally within a Coalition Cabitives; they have had to accept and three splinter partners, in-They also survived in the first as President in March after This was easier said than done not, a demonstration which Dr. Koivisto's strong deflationary cluding the Christian League, years of independence a civil holding the office since 1956, because it called for action not could benefit his Italian and line, Mr. Sorsa's tax reliefs for At this point it is necessary war, which has left its scars. He has exercised a domineering by one determined man backed French colleagues. This suppoprivate business and high unemformed independence has been increasingly criticised coalition working within the account the singularity of Finner polyment. And so far there is their independence has been increasingly criticised coalition working within the account the singularity of Finner polyment. And so far there is account the singularity of Finner polyment. The polyment is a polyment and polyment are polyment. The polyment is a polyment in the polyment is a polyment and polyment is a polyment and polyment is a polyment in the polyment is a polyment in the polyment is a polyment in the polyment in the polyment is a polyment in the polyment in the polyment is a polyment in the polyment in the polyment is a polyment in the polymen

The Social Democrats, who real incomes of about 4 per cent the Soviet Union. It gives helps the Finns to concentrate have shown a Government wards the Soviet Union. For the present Coalition by the over the past two years. The Moscow considerable leverage on their domestic problems, dominated by Socialists and elem policy is not a subject of People's Democrats (the unique policy poli dox, non-Socialist line, even. On the other hand, it can be Communists and Left Socialists it could be said, one which argued that it has been the who together have 40 members For, despite the cure imposed appears at least in the short other parties' advantage to have of parliament, including the has insisted that priority be relationship. It is another by Dr. Koivisto, Finland is by term to be hostile to workers' the Communists in the Cabinet, opposition "minority" faction), given to restoring the foreign peculiarity of the Finns that no means out of economic interests. Moreover, this policy taking responsibility for tough, the Centre Party (40) and the payments balance and to curb- under this relationship they trouble. The payments balance has been accepted at least for non-Socialist measures, at a Liberals (9). The Government

to explain yet another pecliarity of the Finnish political system. Under the Constitudonal Act financial measures have to be approved by a fivesixths majority in Parliament, clude fiscal measures from the until they have been passed simple - majority

Socialist policy.

BASIC STATISTICS 130,129 sq miles Area Population GNP (1976) FM 107bn FM 22,620 Per capita Trade (1976) FM 28.6mm Imports FM 24.5bn Exports Imports from UK £289m Trade (1977) FM 30.7bn FM 30.9bn Exports Imports from UK Exports to UK

if they are to be implemented provisions of the Constitutional immediately. Technically a two- Act and to allow them to be thirds majority suffices, but the approved by a simple majority one-third voting against can in Parliament. Because of the veto application of the measures Centre Party's belief that again by a newly-elected parlia- could pose a threat to private ment. The need to obtain a ownership, the likelihood is five-sixths majority for urgent that the Cabinet will plump for fiscal measures clarifies to some a two-thirds majority requireextent both the vacillation and ment, eliminating the present apparent ineptitude of Finnish minority veto. The intention is governments. It also helps to to have the amendment passed explain why a Left-dominated by the present Parliament and Cabinet has in recent months the next Parliament due for been pursuing a consistent non- election in March.

Currency: Markka £=FM 7.87

The timetable is critical be-Mr. Sorsa and his Social cause it is by no means certain Democrats hope to have a bill that the present coalition can amending the constitution survive until March. It faces

CONTINUED ON NEXT PAGE

It was like selling Mushy to the



A US company has just ordered a complete thermomechanical pulp plant from Finland.

United Paper Mills Ltd of Finland knows what it is talking about. Especially about TMP, because it has got what it takes: the Kaipola TMP and newsprint miles to use the Jylha machinery and Finntalc in production, and printing houses to test

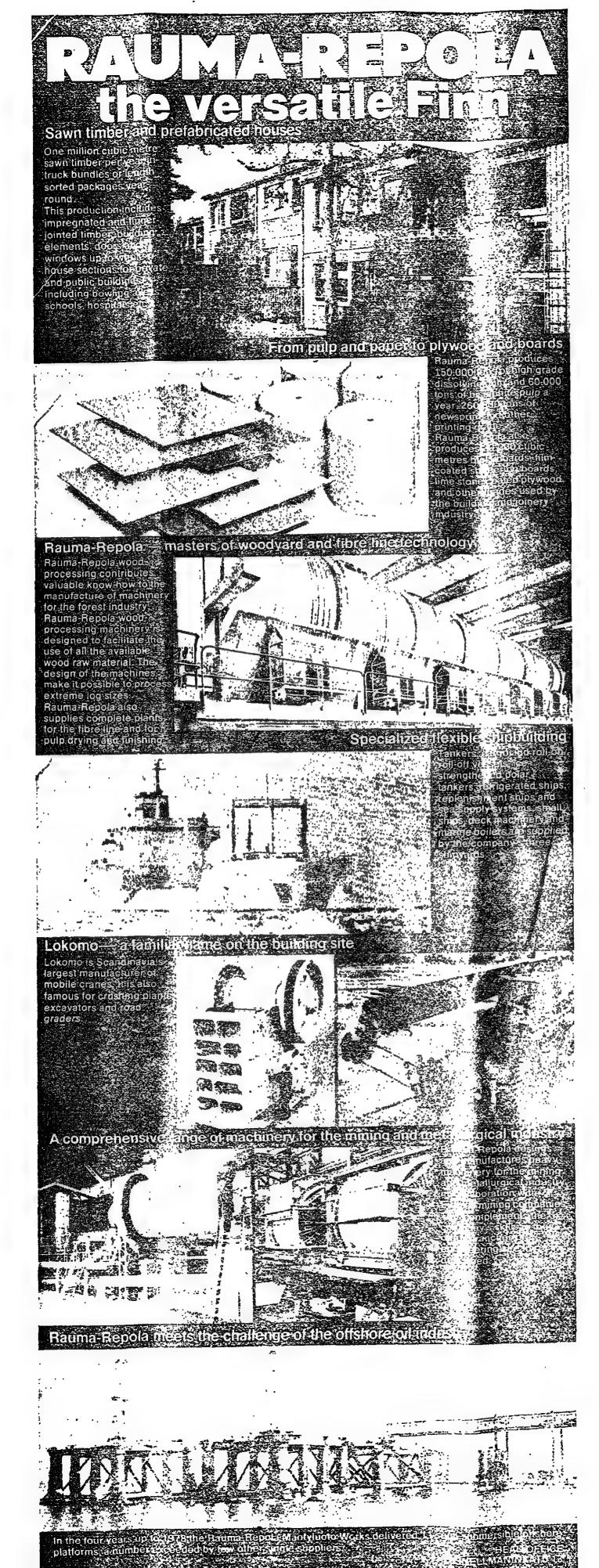
the qualities in use. Every detail of TMP know-how was acquired and tested in this unbroken chain of integration, including full mill-scale test runs using Southern Pine as raw material, before entering into the ironhard international competition of the machinery for the TMP mill of Boise Southern Company of DeRidder, La., USA.

80 % groundwood 20 % sulphate pulp	52	g/m²	100	m ²
100 % Thermomechanical pulp	40	g/m²	161	m ²

Their experts saw that United's people really knew By late 1979 the line will be producing 450 TPD what they were talking about. Especially about TMP. of pulp. From Southern Pine.

PAPERITEHTAAT OY (UNITED PAPER MILLS LTD)

Please send me more	
information about	☐ TMP papers
Name	💶 🗌 Jyihā TMP engineering
Ī —————	_ ☐ Finntalc
Company	_
i	Return to
Position held	YHTYNEET PAPERITEHTAAT OY
	- MARKETING SERVICE
Address	_ P.O. Box 40
Ī	SF-37601
	TALKEAKOSKI
	_ FINLAND



Foreign policy success story

the prerogative of the president. this time he made some in NATO manogures in Northor the past 22 years it has, tights. The suggested that the Nordic way would be limited to medical therefore, been directed by Dr. Urho Kekkonen and, in view of the fitness of this 77-year-old skier and former national high-should get together to consider finnish interests as one reason skier and former national high-should get together to consider for their decision. This decision can also be under his firm control for the referred specinest six years. By any standards technology. He referred specines is a preserving the Nordic seen as preserving

refers to a speech he made dureribed as guarded.

In ga viskt to Finland in 1960 On the face of it President
by the then Soviet Prime Min Kekkonen's latest proposals can
leter Nikita Khrushchev. He be interpreted as promoting dent has not visited Moscow
laid, "I am convinced that, even Soviet interests, since any since May last year, when he
if the whole of the rest of obsteles to the deployment of signed a 15-year economic colettore became communist We. Appendix ornige missiles in the operation agreement. On the

the record.

the Soviet ing and Union. This means in turn that which Finland has to practise. in world peace, super-power declared his intention of con- projects, for which Finnish detente and in the isolation of tinuing to press for Nordic dis-companies expect to contract.

signed in 1975. Frequently Dr. Union.

Kekkonen's latest initiative was Finnish-Soviet Treaty, con-construction projects in the in any way promoted from cluded just after the last war, forefront. The Finnish-Soviet Moscow. In a speech to the specifically mentions any threat agreements also cover ship-Swedish Foreign Affairs Institute Germany as Hable to bring building, the delivery of pulp tute in Stockholm last month, into effect the clause calling for and paper mills and steelworks. he revived the proposal for a military consultation. Earlier nuclear-free Nordic area which this year the Norwegian

any of them and he can refer to for the establishment of advance developments.

FINNISH FOREIGN policy is he first launched in 1963, but Defence Minister announced the prerogative of the president, this time he made some addition NATO manogures in War.

cess story.

The term "finlandisation" has been coined in the West to that their deployment against describe Finland's situation in Soviet targets from within interdescribe Finland's situation in Soviet targets from within interdescribe Finland's situation in hational waters close to the shadow of the Soviet Union hational waters close to the north of the shadow of the Soviet Union hational waters close to the shadow of the Soviet Union hational waters close to the north of the shadow of the Soviet Union hational waters close to the shadow of the Soviet Soviet Union hational waters close to the shadow of the Soviet Union hational waters c The implication is that the Finns Nordic bloc could lead to survive within the Soviet sphere infringement of the Nordic sphere of influence by acceding to president Kekkonen also promoscow's pressures and influence. Looked at from Eastern posed that in view of the delay ence. Looked at from Prague on the Nordic countries should be used the Nordic countries should finlandisation has a start negotiations among them quite different connotation. For selves on disarmament control Finland is a flourishing western style democracy operating typical Scandinavian market economy. Like the Swedes and Norwegians it has its free-trade received coolly in Oslo and agreement with the EEC.

President Kekkonen often in Stockholm can at best be described as guarded.

On the face of the Nordic about the stationing of foreign shout the stationing of foreign done the stationing peacetime, and Sweden during peacetime, and Sweden during peacetime, and Sweden during peacetime, and should be wised the whole Nordic area to have the whole Nordic area to have

Europe became communist, Fig. American cruise missiles in the operation agreement. On the land would stand firm on the Nordic area would favour the other hand. Soviet Pramièr time-bonoured ground of Nordic Soviet Union. A more pertient Alexel Kosygin was in Helsinki democracy, if the majority of explanation for Dr. Kekkonen's in December for the second the Finnish people wanted it rather premature proposal can time within a year for the celebrate way—and I believe they be found in the Finnish-Soviet brations of Finland's 60th treats under which the Finns treaty, under which the Finns independence anniversary, and The assumption in that state are bound to start consultations are bound to start consultations are bound to start consultations. Foreign Minister Andrei from the state at the military level should any monies in Helsinki to mark the respect and will continue to involving Finland.

The assumption in that state are bound to start consultations foreign Minister Andrei from the treaty and the state are bound to start consultations from the treaty and the state are bound to start consultations from the treaty and the state are bound to start consultations from the treaty and the state are bound to start consultations from the treaty and the state are bound to start consultations from the treaty and the state are bound to start consultations from the treaty and the state are bound to start consultations from the treaty are treaty are bound to start consultations from the treaty are treaty are bound to start consultations from the treaty are bound to start consultations from the treaty are bound to start consu The assumption may not be shared by other Western states. The Sall's talks between the relationship is going through a man but the property of the sall the shared by other Western states, urrent SALT talks between the markedly cordial phrase, what men but President Kakkana. U.S. and the Soviet Union, in markedly cordial phrase, what men but President Kekkonen U.S. and the Soviet Union, in ever apprehensions President can fairly claim to have greater concerned, fail, the Finns could experience of the Russians than experience of the Russians than foresee a request from Moscow about future international

The 15-year agreement has warning posts against cruise not yet produced the results missiles on Finnish territory. The American reaction has been that neither Finland nor the bigger orders for the bigger orders for mylich the finland nor the bigger orders for mylich bigger orders for mylicip.

There is, of course, a price, a other Nordic countries have so quid pro quo. It is embodied in far any reason for concern the 1948 Treaty of Friendship, about the possible invasion of companies but two discussions. the 1948 Treaty of Friendship, about the possible invasion of companies, but two difficulties.

Co-operation and Mutual Assist their air space by cruise order to believe the trade that order to balance the trade, that tries. Put simply, the price is beaten the gun by a consider.

order to balance the trade; these order to balance the trade; these with the Soviet Union, missles.

order to balance the trade; these order to balance the trade; these which is the pivot for the relationship between the two coun. Kekkonen does seem to have tries. Put simply, the price is beaten the gun by a consider. that Finland undertakes so far able margin. But his proposal it also appears that the Russecurity interests of the Sould line and anti-line security interests of the Sould line security in the Sould line security interests of the Sould line security interests of the Sould line security anticipation of events slans have been having financing difficulties which have d the Finns have a vested interest The President has since layed the start of some major.

Northern Europe, as far as it is armament talks, despite the possible, from international lack of enthusiasm in the other united.

Nordic capitals and the absence of any reaction from Moscow or month and the Finn-Stroic concepts to promote this Finnish.

His insistence is struction consortium has been However, the Finns have won interest actively. It was no reinforced by the pessimism he struction consortium has been coincidence that the conference appears to entertain about the asked to tender for the third international situation and phase of the giant paper and on European Security and Co-operation began in Helsinki. where its final act was also between the U.S. and the Soviet sear trade agreement for 1981year trade agreement for 1981-Kekkonen's initiatives have An earlier, controversial 1985, which should see a further been regarded in Western demarche by President Kek. One of the most interesting

capitals as serving Soviet konen in the field of Nordic One of the most interesting interests. It is true that the security hore better fruit this developments of the 15-year Finns, taking advantage of the greater freedom of expression in the West, address Western posal within NATO that West vision for joint Soviet. Fimish in the West, address Western Cerman combat troops should bids for industrial projects in politicians more sharply than politicians more sharply than be involved in NATO exercises third countries. No orders have they speak to the Russians, at in Norway. At one time it yet been realised but about 10 least in public. But Finnish appeared that the Norwegian appeared that the political démarches can usually (lovernment would agree to past year concluded co-operation adequately explained as their inclusion.

The beinteet designed to promote national During a visit to O-lo last organisations. The brightest interests.

There is no evidence, for expressed Finnish reservations operation are believed to be in that President about this development. The Africa and the Far East, with

William Dullforce

Attuned

CONTINUED FROM PREVIOUS PAGE

the national wages agreement circuitous political route. expires just two weeks before The main question now is jobs. the scheduled election date.

the past 12 months, the politi- any tampering with company attitudes in Moscow. The permucians' record is not all that finances. still grumble that not enough is poor indeed. There is hitle be hoped that they will not has been done, the cuts in hope of employment picking up hinder the economic recovery social security charges on em-next year and the Government which appears to be just getting ployers and the investment tax has revised its target of getting under way,

he scheduled election date. whether the present coalition or To judge by the popularity finland closes down for the any new one formed after the of Governor Kolvisto and the

will have to compromise over reduction, coupled with the the unemployment rate down the farm incomes: at the turn devaluation, do offer companies from 2.5 per cent to 3.5 per of the year the cabinet will the prospect of returning to cont by 1982. The best hope of have to decide whether or not profit, as demand picks up on reaching that goal would seem to extend the temporary com- the export markets. The right to be for the Government to pany tax relief measures; and result was achieved, even if it continue its policy of first getfinally at the end of February was arrived at by a long and ting industry going again and forming a sound basis for more-

summer. The Finns will return election can keep the Finnish swing towards the right in in the autumn from their cort economy on the right road, recent opinion polls, the polltages and takes to a familiar Party leaders could be tempted tital atmosphere in Finland tages and takes to a familiar Party leaders could be tempted would seem to favour just such programme. In which the into expensive, vote-collecting would seem to favour just such programme. In which the into expensive, vote-collecting a policy. If the present movetinvernment will lurch from one measures during the run-up to to the right continues to the minor internal crisis to another, election and the Social Demo election the Conservatives could this time with an added ele- craft will have to consider well increase their strength in ment of nervousness, as each whether and when to switch Parliament by up to a dozen. party jockeys for position in back to a more evertly Socialist possibly making them the the election stakes. This is the policy, This could be dangerous, second largest party to the reverse side of the independ. The tax relief accorded to the Social Democrats. If that bapence medal, the price the Finns companies has been temporary pened, their right to come in have to pay for their success in and must be prolonged. If there from the cold and help form preserving that pluralistic is to be a foundation for re-government would have been Only a small expansion. The demand for Fin- proclaimed. It could even tempt minority think the price is too nish goods abroad is not yet the Centre Party into deciding high.

Strong chough, nor are prices to form a non-Socialist govern-And if one looks back over high enough, to allow for ment, a move which could affect tations of Funish policies will Although industry may The prospect for the jubless continue to fascinate, It is to

... and machinery makers Wost British fight for their share

IN ORDER to pay reparations few years, some 60-70 of them North America and provides for the 1970s petered out, it is look—the Russian producers. It has war the Finns had to build up an engineering industry almost from scratch. It was natural for them to concentrate on branches moving into Brazil.

have close to 15 per cent of of equipment, but are simulthe world market for pulp and taneously designing smaller and The agreement also gives incuts, paper machinery and they are simpler machines for use in Beloit the right to manufacture. Last machines for use in Beloit the right to manufacture. mills, and the Finnish maufac-turers suffer like the rest of Finnish industry from high Finnish industry from high pulp and paper mills.

domestic cost levels which ham-

to a Swedish customer. The Finnish manufacturers competitiveness and order pros- investment at the beginning of facturers in co-operating with comprise three main suppliers. pects looks somewhat brighter the TVW group links Tampella, this year. Rauma-Repola and Valmet and Wartsilä and pro- Ahlstrom have won contracts duces chiefly paper machines. for deliveries to the big new Rauma-Repola concentrates on sulphate pulp mill being built pulp-making equipment, in by the South Koreans and which it has probably been the Ahistrom's offers department is biggest in the world over the currently very busy with bids past decade. The Ahlström com- for re-building and modernisapany has a long-standing co-tion contracts. Many pulp and operation agreement with Karl-paper companies now appear to stads Mekaniska Verkstad, be-recognise the cash-flow advantlonging to Sweden's Axel John- ages of modernising existing son group, and with Myrens plant, which often means a pro-Verksted, which forms part of duction stop of only a couple the Norwegian Kvaerner group. of months, compared with build-These three market both pulp ing a completely new mill which and paper machinery through would give no production for the Kamyr company, in which 18 months or so, they have equal shares.

Established

Soviet market, where, however, \$15m investment in an enginthey are now meeting tougher eering workshop employing competition from the Russians' about 600 people and capable own engineering plants and from other suppliers. They are TVW paper-making equipment defending their positions partly. Its partners are the Brazilian by co-operating with the Soviet Pilao group and the Brazilian engineering plants (and this investment company Brazilin-includes the possibility of Joint vest. This will be TVW's first tendering for third country manufacturing venture outside contracts) and partly by ob- Finland but it is developing a taining a larger share of the global sales strategy with licens-bilateral trade. The Russians ing arrangements already conare now expected to order cluded in West Germany, equipment worth some 300m France, Japan and Spainroubles in the 1981-85 period TVW's three partners offer from the Finnish pulp and a complete paper-making range paper manufacturers compared but are concentrating their with the something over 200m sales pitch on some technically roubles agreed on in the five- advanced new products. There year agreement covering 1976- are the Arcu former machines

kets have been Scandinavia, twin-wire units, for which eight North America and Western orders have already been Europe and they estimate that received. The latest delivery the bulk of their sales will was to Nordland Papier GmbH continue to be made in these of West Germany. The former area. At the same time they equipment is complemented by are energetically looking for the coating machines developed new markets, particularly in by Wartsila for which 14 orders south America and the Far have so far been obtained. East Jaakko Pöyry, the Fin-Rauma-Repola's agreement nish group which has become with Beloit joins the world's the leading world consultant to largest paper machine manufacthe forest-based industries, turer with the world No. I in estimates that 75-80 new paper pulp machinery and thus representables will be needed in sents a natural marriage. The machines will be needed in sents a natural marriage. The South America over the next agreement covers South and

America's Beloit and West Gerand paper exporting countries, this year.

They will continue to try to The Finns estimate that they maintain their lead in this type Licence

devaluation of the Finamerk year over the past decade, but Ahiström has probably zone supplies are much larger than has, however, improved their after the boom in pulmili further of the Financh previously estimated.

Two recent strategic moves have been the TVW group's decision to invest in a manufacturing unit in Brazil and Traditionally the Finnish Rauma-Repola's co-operation manufacturers have been well agreement with Beloit. TVW is established on the expanding contributing 47.5 per cent of the

980. developed by Tampella and The Finns other main mar- Valmet's Sym-Former range of

CONTINUED PROM PREVIOUS PAGE

12.4 per cent in volume and tantalisingly slow. There should 26.3 per cent in value over the be a further increase in ex-corresponding period in 1977, ports this year, probably larger But there are strong reserva- than the 5.4 per cent achieved tions to be made about these in 1977, and the combined figures. Deliveries were excep- effect of the devaluation and tionally low at the beginning of firmer prices in some grades 1977 and the average monthly should provide an even larger rate of shipments in the first growth in income. To judge quarter was no higher than the by the first four months prosmonthly average for 1977 as a pects for the pulp mills are whole. Some prices have been promising. improved but in the wood-free But the cost structure of the grades, in which the Finns badly industry as a whole continues need price increases, there is to be a fundamental weakness.

12.9 per cent, which brought yet been restored. Strenuous the volume back to 33 per cent marketing was responsible for of the 1973 level. The higher a large part of the increase prices obtained at the start of in export income last year and

cost-reducing eral the Finnish forest is on the way up again rate of progress is

little hope until the chemical in spite of the successive de-pulp price has been stabilised. valuations and the labour shed-The sawmills did much better ding rationalisation at the mills last year, increasing exports by the cost/price balance has not he selling season meant that the industry is still waiting 2 value of sawn goods exports for the third year running by as much as 39 per cent, for a real improvement in deprices fell again in the mand from its main West on and prospects for this European markets. Its shortare more doubtful. The term prospects are also tied panel industry—plywood, to another outside factor, the board and wallboard—performance of the U.S. in the dollarms. Both economy and the movement of on and exports declined the dollar. At home it has to in in 1977 and this rely on the Government—and has been the most any new Government formed hit of all by the four after the general election-

pulp and paper mills.

pulp and paper machinery, engineering division came from French paper industry. The
All the Finnish manufacturers which have become a severe pulp and paper machine dell. Finns also have an eye on per their ability to compete in price. This problem was vividly in 1977, although the TVW manufacturers. Rauma-Repola lower this year because of the wood resources of West Germany, Austria and Switzerland, which indicate that potential machine manufactured in Brazil

from scratch. It was natural for main manufacturers are now Beloit are trying to penetrate a Brazilian market through the so far has been that consider them to consider the sound of the s them to concentrate on branches where they had previous experience. One result was the development of a pulp and paper machine manufacturing capacity quite disproportionate to the size of the domestic industry and one which has to compete and one which has to compete very large sophisticated high. per cent share in the undergroup, which had rather disc be forced into modernisation on expert markets with such on export markets with such speed units designed to meet taking. A Government permit appointing sales of SKr 100m programmes which would a giants of the business.

now engaged in a very tense developing countries. They are Rauma-Repola pulp machinery notehed up orders for the resuppliers. There is currently a consider-There is currently a consider- demands of the more advanced Canada and exclusive sales machines, two from domestic. In France TVW has made a able over-canacity on the demands of the more advanced Canada and exclusive sales machines, two from domestic. In France TVW has made a able over-capacity on the world market, as the economic recession has curbed investment in new pulp and paper. The street of the world market in new pulp and paper of the more advanced Canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, two from domestic the more advanced canada and exclusive sales inachines, the first two from the more advanced canada and ment in new pulp and paper capacity to supply the basic companies and provides Rauma, be improving. Last year some Hansen in 1976 with the idea of mills, and the Finnish manfac.

has, however, improved their after the boom in pulpmill furthest of the Finnish manu-

giants of the business as the requirements of the pulp for this project is expected later (\$21.5m) last year, has concentrated on producing pulp equipment. These hopes and paper exporting countries, this year. ment designed to reduce energy have not yet been realised but consumption and to meet strin, the Finnish pulp and paper gent environmental require machinety manufacturers have been preparing their positions (Ahl-tröm) in territory which has been pre-

read Finis

The newspaper you're holding at this precise moment was probably printed on Finnish newsprint.

This was supplied by Lamco Paper Sales Limited.

Our papers are handled, warehoused and distributed throughout the UK by our sister company, Finnish Paper & Board Services Limited.

And as many of the country's famous names would confirm, we make a most effective and efficient team.

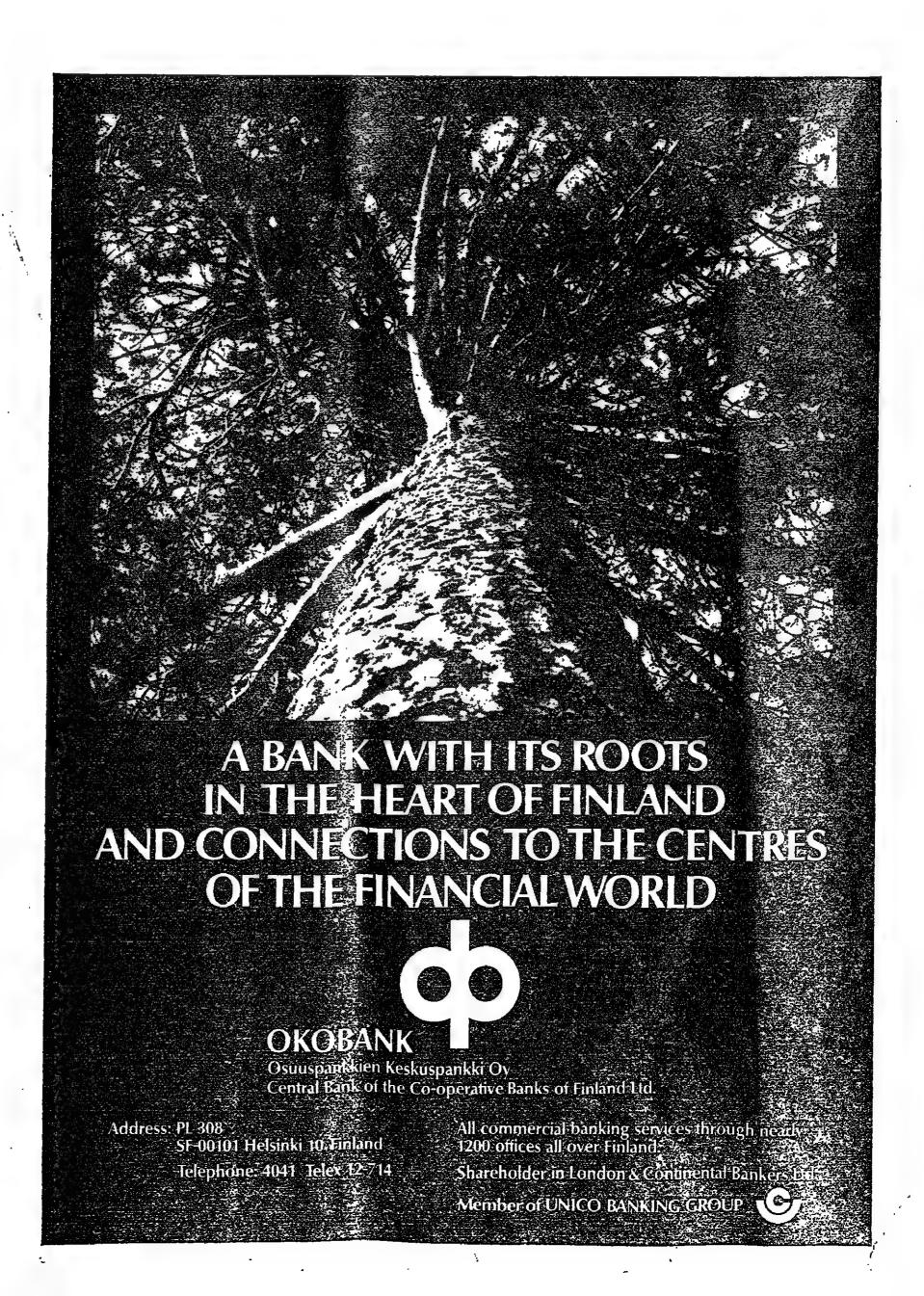
After all, we represent some 27 Finnish paper mills.

Together we are supplying British Companies with an extensive range of papers—newsprint, coated and uncoated magazine, book and commercial papers, kraft, greaseproof and sulphite, not to mention a great many speciality papers.

If you're experiencing any particular problems with the quality, consistency or service of your present arrangements, put pen to paper and write to Lamco Paper Sales Limited, Finland House, 56 Haymarket, London SW1Y 4RS.

Or telephone: 01-839 4360.

You'll find we talk the same language.





Britain was for long Finland's biggest trading partner, and the tie has sentimental as well as economic strands. On this page Lance Keyworth, Helsinki Correspondent. and Jeffrey Brown interview the British and Finnish Ambassadors and leading Finnish businessmen and industrialists for their views.

The British link

Sir James Cable

British Ambassador to Finland

Sir James Cable said: "It is rewarding to experience the intense interest taken by the Finns in everything that is British: our language, our literature, our traditions, even our politics. Of all the many reasons, some of them stretching back into the past, for this interest, I want to mention in this connection only one-

"Everyone knows the importance to Finland of the British market. Britain was for long Finland's largest customer, slipping to third place only during the last three years. But Britain still provides a bonus unmatched by any other of Finland's trading partners a regular annual surplus on the balance of trade amounting to £250m. Britain also buys more from Finland's staple indusries-wood and paper-than any other country.

What is often forgotten is Finland's importance to Britain: eighteenth on the list of our overseas suppliers. customer it was only in 1976 that Finland dropped out of the top 20 British export markets:

increased. British exporters at Brasenose, Oxford.



Sir James Cable

Richard

to describe the way trade be contract. "At every level we are "We are very well away tween Britain and Finland is alming at a diversified market." The technical and physical plants are the second and physical plants. presently proceeding. "We need. to extend our trading base in the UK beyond the range ofpulp and paper products that lege has tended to dominate the trading exchanges between our two

countries." Round at Chesham Place

the British share of Finnish not hope to compete sucess-imports was 20 per cent. Today fully in your mass produced it is only 9 per cent, itself a market," explains Mr. Totterman. alight improvement on the ratio a 51 year old professional diplomated on my arrival in 1975.

I found on my arrival in 1975.

A state of the state o

a visit to Finland. Today, when Finland is beginning to emerge changes, this £100m, deal with He is also chairman of the wards increasing volumes and from depression, is the day to grant involves the tion. Here are his views of the EFTA could continue for wards that it is also chairman of the wards increasing volumes and the changes, this £100m, deal with He is also chairman of the wards increasing volumes and the changes, this £100m, deal with He is also chairman of the wards increasing volumes and the changes, this £100m, deal with He is also chairman of the wards increasing volumes and the changes, this £100m, deal with He is also chairman of the wards increasing volumes and the changes, this £100m, deal with He is also chairman of the wards increasing volumes and the changes are the changes. purchase of enough Finnish British link.



SW1, the embassy staff have not Managing Director Rautarunicki Oy

L.K. goods by Britain to offset its



Richard Totterman

total cost. Already over two great deal more diversified than This of the reciprocal buying what I have just said would sue gest. Yet I think that there are Totterman

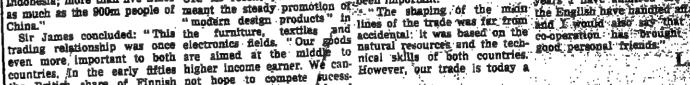
The Hawk deal is a "trestill many opportunities for mendously important towards and Britain. One pussibility of the name of the game is relationships. He is at obvious tion in the industrial sector in diversification," says Finland's pains to emphasise the signiboth countries, either in the diversification," says Finland's pains to emphasise the signiboth countries, either in the diversification, and Britain. One pussibility of the trading trialing this kind is increase in the trialing tion in the industrial sector in the diversification, and Britain. One pussibility of the trading this kind is increase in the trialing this kind is increase in the trialing tion in the industrial sector in the diversification, and Britain. One pussibility of the trading this kind is increase in the trialing tion in the industrial sector in the diversification, and Britain. One pussibility of the trading this kind is increase in the trialing this kind is increase in the paint of the trading spin-offs own markets of in finite and the trialing that the paint in the industrial sector in the trialing that the paint is at the paint in the industrial sector in the industrial sector in the trialing that the paint in the industrial sector in the trialing that the paint in the industrial sector in the industrial sect

J.B. tiel of the British metal try to carry out large and wind ing projects, but we are also con vinced that Finland today could offer many advantages, the would be useful to the British I myself represent a steel com cenyt hat for more than 10 years has maintained very rio

top 20 British export markets:
SW1, the embassy staff have dot Managing Director Rautaruskie Oy
only in 1977 that Finland did
not buy more from Britain than
did the Soviet Union. Even
today Fioland ranks twentysecond among overseas customers for British goods,
higher than such traditionally
British-oriented countries as
India or New Zealand.

"In 1977, the 5m Finns
bought twice as much from us
as did oil-rich Libya; four times
as much as the 120m people of
Indonesia; more than five times
as much as the 900m people of
Indonesia; more than five times
as much as the 900m people of
China."

Even
today Finland did
not buy more from Britain than
did the Soviet Union. Even
they feel they can safely und
director of the big steel-making
can engineering branch of
director of the big steel-making
can engineering branch of
the big steel-making
company Rautaruukki Oy, looks sector. We have acquired from
they feel they can safely und
director of the big steel-making
company Rautaruukki Oy, looks sector. We have acquired from
for increasing diversification in
Finnish-British trade. "Econmills with equipment
of trade. "Econmills with equipment
of reating new markets is
for increasing diversification in
Finnish-British trade. "Econmills with equipment
of reating new markets is
for increasing diversification in
Finnish-British trade. "Econmills with equipment
of reating new markets is
for increasing diversification in
Finnish-British trade. "Econmills with equipment
of reating new markets of the big steel-making
can engineering branch of
the property of the finnish
finnish-British trade. "Econmills with equipment
of reating new markets is
for increasing diversification in
Finnish-British trade. "Econmills with equipment
of property of the finnish is an
important supplier of machinery
with the British
important supplier of machinery
with the British
in a representation of the main of the finnish
in a special products of the



round on my arriver in 1970. This country go back to his days Chairman of the Finnish-British Trade Association

He seizes eagerly on Finland's Oy Tampella AB is one of the mously and account now got nave an enormous advantage; no some stagerty on runands by tempone AD is one or the mousty, and account now the English is now the second recent decision to purchase the largest conglomerates in Finland only for a large part of our language of Finland. Sales language of Finland. Sales require only the right price, craft as a prime example of industry, engineering and text sell on the world market reduced and delivery date—and of course the simple pleasure of markets bere. Aimed specific man of the board of manage—"Both parties aim consciously ally at widening trading ex-ment is Mr. Nils G. Grotenfelt. of course the simple pleasure of ally at widening trading ex-ment is Mr. Nils G. Grotenfelt, in the spirit of the time

tions have developed on natural for us was more frouble foundations. Who can fail to and difficult. This has one

processed wood-based products, which have further complicated or our small county's desire for normal trade. ... cheaper from Continental who are able to participate in Europe and New Zealand. Our it' own engineering and clothing industries have grown enor-

It was soon followed by "Finnish-British trade rela- Common Market which at least remember the butter ships of occurred at the cost of prothe first decade of our indepen- ability and price levels; that dence, or forget to note the has been followed by more all island kingdom's great need of less serious economic grise

the excellent products of the "Whatever problems, man British machine, car, clothing arise in Finnish-British trade, and luxury goods industries? one thing is certain. For us.
"But if we are henest we over the years, one of the me must say that the honeymoon is points for Finnish industry 350 over. The decades since trade has been British fair play. harder competition and more tinged with humour, to all probruthless methods. We are no lems and situations. This make longer the only ones to discover the trade both an educational Fleet Street Butter flows and positive field for those who

Jarl Kohler

lead of UK operations of the Finnish Paper Mills Association

Finland's timber-related trade the EEC. with Britain has grown six-fold In this country Mr. Kobler's since 1960. Today Britain con- up hill struggle to keep his sales

nish paper industry), points to tonnes. Finnish paper sector."

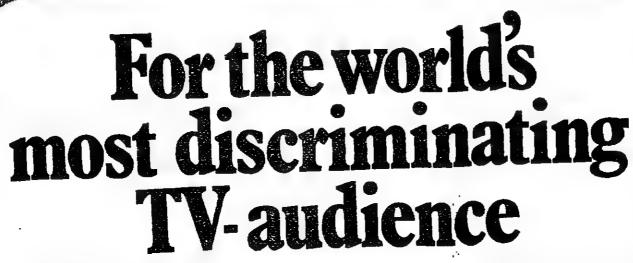
that the worst of the recession had to stave off. is over, however. We expect sales to improve by up to 5 per cent in 1978." This is not turning the corner. "We have pressures have evened them- for everyone." selves out and Mr. Kohler looks forward to a progressive lower-

First through EFTA and then ing of the duties that Finland via agreements with the EEC, has to pay on its exports to

sumes around one third of total budgets in trim has been hard-Finnish exports of paper-based pered almost as much by Fleet products and trading in this area Street and its troubles as by accounts for something like economic recession. Of the threequarters of the total ex- 750,000 or so tonnes of paper. changes between the two coun- and paper-related products that Finland hopes to sell here this Mr. Jarl Kohler, who heads the year, 350,000 tonnes will be Ju-UK operations of the Finnish the form of newsprint, with Paper Mills Association (the magazine types of paper sales organisation for the Fin-

these statistics with Nordic Falling circulations, strikes and a general tendency is retrate more graphically the imcent years for the U.K. publishportance of the trading links ing houses to cut been news. between the two countries, he paper sizes have all been part adds: "All the problems of the UK are the problems of the that Kohler and his team." there are sales outlets in Manchester. Edinburgh and The 43-year-old Finn feels Bristol as well as London) have

to say that slack demand is to concentrate very hard in suddenly a thing of the past order to maintain our market.
But a trading base does look to share. Competition is keen but have been found, competitive there should be plenty of room



picture tube factory in the world is now nearing completion in Finland. Production at the Valco Oy plant will begin this summer. In the initial stage output will be 400,000 picture tubes annually, and will double as the plant enters the second stage in 1980.

Valco Oy has purchased 3 million pounds worth of machinery and equipment for its plant from Britain. Some key components for the colour picture tubes will also be purchased in Britain.

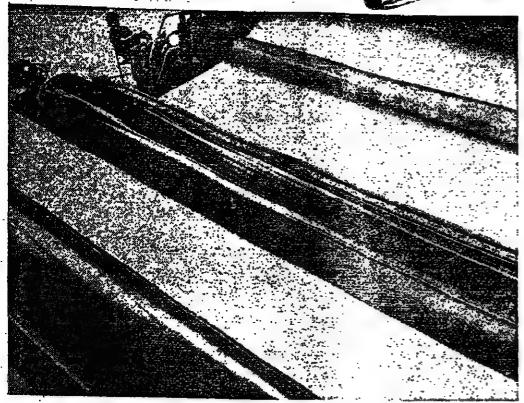
The most modern and highly-automated colour ship to production of thin-neck picture tubes equipped with in-line electron guns. These tubes represent the most advanced technology. They achieve a sharper picture and truer colours. The self-converging deflection yoke and the picture tube are integrated to offer improved convergence and reduced power consumption, which in turn lengthens the life of the TV-set.

Valco is looking forward to cooperation with British colour television manufacturers. We believe our high-quality product will satisfy the world's most Valco will apply high-quality Finnish workman-discriminating television audience.



SF-00251 HELSINKI 25 Finland Tel. 410066 Telex 122 961 valcosf





Oy Kaukas Ab's super calendar paper mill.

Engineering CONTINUED FROM PREVIOUS PAGE

problems in the longer term main so for some time.

Rauma-Repola also signed a The industry has been working New ideas are being contract recently to supply a on a heart-searching analysis developed — and in part have complete pulp mill to South to find the main requirements already been implemented — in Korea where, in co-operation for a solution to the present the export field. The thinking with Outokumpu Oy, it is copper

and weakens competitiveness accordingly. As part of the socalled stabilisation-stimulation programmes, this tax has been The TVW (Tampella-values total value added sector. The Wartsila) paper machine group and engineering sector. The end of this year for new productive investments—but the be opening a factory in Brazil sets and tubes, and telecome measures is only temporary where, because of the high munications equipment—seems measure is only temporary, tariff barriers, the market has to be fairly buoyant. But with hitherto been a relatively closed all the dead about energy years for a change to the VAT

f Finnish engineering com- will hold 52 per cent of the in fast enough, especially as anies to grant credit terms shares.

anies to grant credit terms shares.

at are at last as favourable. The TVW, already has so and nuclear power plant prothose offered by their comportation agreements with jects are nearing completion. Within the industry manufacturers in Japan, West.

critical conditions. These cover is that there should be some already building a copper both the domestic and the re-orientation, a more away smelling plant. In short, ex-export market. from the old markets which port sales are to be intensified

Barriers

recently announced that it will electronics branch-radios, TV years for a change to the VAT one. It is going into partnership savings the heavy electrical in the new venture with the industry—electric motors.

Another requirement is that investment company Brasil cannot be too happy about the state improves the ability invest. The Brazilian partners future. Orders are not coming

electrical engineering and electronics branches, which account most of the major conventional

Enjoying life despite the climate

in the country, which might there. back to the grass roots whenever the opportunity offers.

well, this writer has tried for term, to re-charge their batter- but has only 4.7m people. A There are one or two other nicest are the country saunce, close on 32 years, has survived, ies, so to speak. It seems to few thousand tourists can be things the Finns do which could heated with dry birchwood, and has enjoyed it. Not all of work.

It seems to few thousand tourists can be things the Finns do which could heated with dry birchwood, and has enjoyed it. Not all of work.

lakes and clean air and water, the youngsters, and even the cottage.

It is even worse between min- rinks go on to the country in which and so state on their saunas in Finland in 1960. dressed in very little. Where summer's Day and some time in order to be alone, to get away ing heads of state on their saunas in Finland in 1960, they go in the winter is a for about 15 per cent of the summer's Day and some time in order to be about, to get analy the for about 15 per cent of the summer's Day and some time in order to be about, to get analy the form the form about 15 per cent of the summer's Day and some time in order to be about, to get analy the form the form and in the summer's Day and some time in order to be about. They are an elife. There must be many more by they go mystery.

The TVW (Tampella: Valuet total value added of the metal August, when half of Helsinki from it all. Yet most of them return home. They are an elife. There must be many more by mystery.

Varisilat namer manhine group and angineering sector. The is in a country cottage without a are constantly entertaining But the ordinary Finn often now, for every new house built be an angineering sector. The is in a country cottage without a are constantly entertaining But the ordinary Finn often now, for every new house built be an angineering sector. The is in a country cottage without a are constantly entertaining But the ordinary Finn often now, for every new house built be a summer of the metal and the summer of the summer of the summer of the metal and the summer of the metal and the summer of the sum telephone, soaking up the sun if guests. There is perhaps no skis 1,000 km (725 miles) cross- has its own sauna and, if it is

"FINLAND IS a beautiful and they are lucky enough to have longer the old desire for soli-country in the winter. The a fairly luxurious house or wonderful country, but hell's any. Sunshine or not, the Finas tude, though there is oppor-President of Finland, who is block of flats, its own small bells, just try living there." So want to get back close to the tunity enough. Finland is the 78, used to do it every year swimming pool. Most of these an old Finnish saying carth, in the best sense of the fifth biggest country in Europe, until recently.

it, but most of it. It is a Of course things are changing, summer but few of them invade sport. One is to walk out on to The ritual is that you sit naked beautiful country of forests and but not much. In some families the privacy of the summer the frozen sea or lake and spend on the bench in the steam room, good theatres and concert halls parents, are spending their holi- Country or town, if there are a hole in the ice in the hope of on to the hot stones and sizzle in the towns and good casts and days, or part of them, in the guests or it is a feast day, there catching a tiddler. There are in the steam for as long as you orchestras playing in them, south of Europe, seeking the will be burning candles on the even national championships for like. You then dive into the impressive architecture, good sun It is almost a status symbol table. That is almost de riqueur, this form of torture. Another lake or roll in the snow or take communications, now to appear sun-tanned even There will also be colour— is the totally frightening habit a dip through a prepared hole in mid-winter. Some of the bright table mats, a sprinkling of sawing a large space in the in the ice, and go back for more It is estimated that about half older generation have sold off of colourful vegetables in the ice-covered lake or sea and if you feel like it. the Finns living in urban their country collages on the stew or the salad, and gleaming having a dip there. There are the Finns living in urban lakeside or seashore because the glasses of Finnish design. Finns who do this every day centres are only a generation lakeside or seashore because the glasses of Finnish design. Finns who do this every day became legendary in northern removed from their homesteads children no longer care to go Colour and design have become and say that it keeps them free children no longer care to go which might there.

homes, at least to women. The men do not always appreciate Sauna

few bright spots in the gloom rationalisation and diversifica- Repola Oy will be co-operating the engineering industion of production but this replant to supply pulpmaking try but even as they stand at quires capital which is still in plant to supply pulpmaking present they cannot solve the short supply and likely to re
They will not the water has to concert halls when they are in town but equally will fill their country cottages during the pumped from a well or town, but equally will fill their country cottages during the pumped from a well or town, but equally will fill their country cottages during the pumped from a well or the first thing to do in the comes into the story somewhere town, but equally will fill their country cottages during the pumped from a well or the first thing to do in the comes into the story somewhere town, but equally will fill their country cottages during the pumped from a well or the first thing to do in the comes into the story somewhere town, but equally will fill their country cottages during the pumped from a well or the first thing to do in the comes into the story somewhere town, but equally will fill their country cottages during the pumped from a well or the first thing to do in the comes into the story somewhere town, but equally will fill their country cottages during the pumped from a well or the first thing to do in the comes into the story somewhere to the first thing to do in the comes into the story somewhere to the first thing to do in the comes into the story somewhere to the first thing to do in the comes into the story somewhere to the first thing to do in the comes into the story somewhere to the pumped from a well or the first thing to do in the comes into the story somewhere to the first thing to do in the comes into the story somewhere to the pumped in the first thing to do in the comes into the story somewhere to the pumped in the sauna is not the story somewhere to the pumped in the sum of the first thing to do in the comes into the story somewhere to the concert halls when they are in he numbed from a wall or rules the Finnish way of life. Finland, the sauna inevitably their problems—though they do this.

It is a delightful, actually necessary, way to live. But it can be exasperating for the outsider Excent for those who like

Stove and a westing machine, underpants, heavy overcoat or nave preserved it in the sum of the chooses this hard work for a few raincoat. It also tells whether form. Essentially a sauna of the Empire. The sauna is front door even in town) or strip off your medals and dignity and go stark naked into dignity and go stark naked into endured.

But she is used to working jogging or play tennis, etc. sider. Except for those who like But she is used to working jogging or play tennis, etc. dignity and go stark naked into endured.

The Finns are sport-mad. In the steam room where you finns do, the winter is long, a job, when she comes home the winter it is sking, in the could boil or fry an egg in the dark and rugged. But winter or she puts on an apron and starts summer track and field. Soccer heat. Unofficially, there is a heat appear, all the Finns in the could be enjoyed, not sider. Except for those who like But she is used to working jogging or play tennis, etc.

The Finns are sport-mad. In the steam room where you when the winter is over and the first rays of sun with any dark and rugged. But winter or she puts on an apron and starts summer track and field. Soccer heat. Unofficially, there is a heat appear, all the Finns in the which is within Finnish control over tax raises the price of investment goods by 16 per cent and "weakens commentative and chagrin of visiting businessmen the call to dinner.

Another old legend is that the Olympics, both summer and Some enthusiast estimated

The lovely girls reappear,

The preoccupation is to chagrin of visiting businessmen the call to dinner.

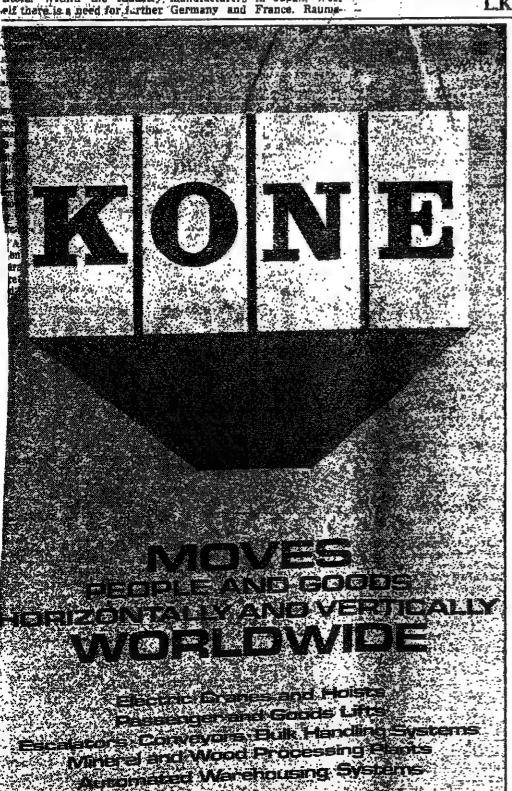
Another old legend is that the Olympics, both summer and Some enthusiast estimated

The lovely girls reappear,

the seven worse between Mid-Finns go off to the country in winter, are greeted like visit- that there were nearly 700,000 dressed in very little. Where

There was an Englishman who room in his underclothes. After (lady Ministers excepted) often Conditions there can be fairly in a way the temperature Whatever is written about take to the sauna to steam out

L.K.



1977 key figures. Net sales US \$ 325 million; total incline after taxes US \$ 125 million; ordinary shareholders funds US \$ 82 million; number of employees (worldwide) 9700.

Kope Corporation head office: HELSINK, Finland Substituties and Joint ventures:

Kope Corporation head office: HELSINK, Finland Substituties and Joint ventures:

AUSTRIA Sciwlisch KG Mentia BELGIUM Kone Belgium Sirzkliege BRAZIL:

AUSTRIA Sciwlisch KG Mentia BELGIUM Kone Belgium Sirzkliege BRAZIL:

AUSTRIA Sciwlisch KG Mentia BELGIUM Kone Flevations Copenhagen

Elevations Industrial Sab Paula Ascenseus Kone, Paris GERMAN FEDERAL

FRANCE Sciente Francisch des Ascenseus Kone, Paris GERMAN Kone Lifts Ltd.

REPUBLIC Havemelle Ascender KG Hamover GREAT BRITAIN Kone Lifts Ltd.

REPUBLIC Havemelle Ascender KG Hamover PHILIPPINES Kone Machineries

G.K. Mexicot NORWAY Kone Ascenseus PHILIPPINES KONE Machineries

G.K. Mexicot NORWAY Kone February Vision Kone Teknik AB, Vasov Venezuela

Philippines Inc. Menia Scientes Vision Kone Teknik AB, Vasov Venezuela

AB, Stockholm Kone Aktiebolas Vasov Kone Teknik AB, Vasov Venezuela

AB, Stockholm Kone Aktiebolas Vasov Kone Teknik AB, Vasov Paulo E

Receisores FI-S-Kone CA Caracas Corpolate sales offices BRAZIL Sec Paulo E

Receisores FI-S-Kone CA Caracas Corpolate sales offices BRAZIL Sec Paulo E

RECEIT Caro BRAZIL Sec Paulo E

RECEIVANT BRAZIL Sec Paulo E

RECEIT Caro BRAZIL Sec Paulo E

RECEIVANT BRAZIL



PULP PAPER AND POWER

FINNISH RUBBER WORKS **ELECTRONICS PLASTICS**

FINNISH CABLE WORKS

Scandinavian 3ank Limited

The London based Bank connected throughout Scandinavia with more than 1,300 branch offices of Parent Banks.

Leasing.

ECGD Financing.

Sterling and Currency Loans and Deposits.

Foreign Exchange and Euro Currency Dealing.

Industrial, Import, Export and Shipping Finance.

Trust and Fund Management.

Euro Bond Operations.

Scandinavian Bank Limited

36 Leadenhall Street, London EC3A 1BH. Tel:01-709 0565 Telex: 889093 SBL-BKG

Registered Number 949047 London.

International offices.

Bahrain, Bermuda, Hong Kong, Madrid, New York, Paris, Sao Paulo, Singapore, Tokyo.

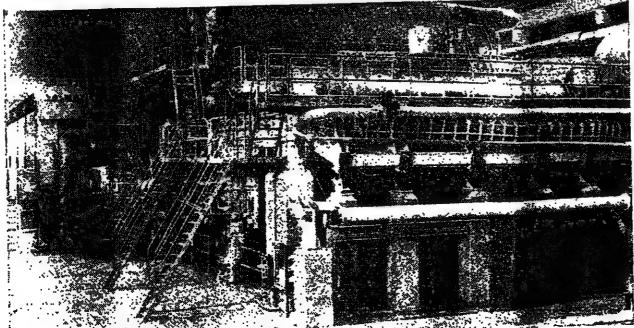
Parent Banks.

Skandinaviska Enskilda Banken (Sweden) Bergen Bank (Norway) - Den Danske Bank (Denmark) Landsbanki Islands (Iceland) · Provinsbanken (Denmark) Skanska Banken (Sweden) · Union Bank of Finland (Finland)

Ine driving force to the

investments in the pulp and paper industry require heavy capital outlays. Every piece of equipment should therefore facilitate the commissioning and have a very high availability paper industry. ensuring continuous production.

Make use of the Strömberg professionalism in engineering and manufacturing of electrical equipment and systems for the pulp and



Recent addition to our reference list: Nordland Papier GmbH, Dorpen, German Federal Republic

In June 1977 the start up of the No. 3 - Sectional PM-drive with analogue fine paper machine was concluded. The machine produces woodfree writing and printing paper with 40-80 g/m2. The wire width is 7000 mm and design speed 1000 m/min. The Strömberg supply included:

electronic speed control

- all AC-motors

– 20 kV switchgear - sheet fault detection system for holes, speeks and light spots process parameter deviation and mechanical disturbance alarm system comprising appr. 80 analoque and 200 digital channels as well as a sequential alarms recorder with clear text print out.

- cabling and installation for PM-drive Jürgen Hoppi personnel training and commis-

Statement by the technical



"We had high expectations concerning the electrical equipment. They have been more



Construction
projects

FINLAND IS a country with These statistics come from the completed in seven not climatic and natural conditions control organisation of the control of the Figure 100 climatic and natural conditions control organisation of the control of the Figure 100 climatic and natural conditions control organisation of the control of the Figure 100 climatic involve finitely in the control of the Figure 100 climatic involve finitely in the control of the control of the Figure 100 climatic involve finitely in the control of the Figure 100 climatic involve finitely in the control of the Figure 100 climatic involve finitely in the control of the Figure 100 climatic involve finitely in the control of the control of the Figure 100 climatic involve finitely in the control of the control of the Figure 100 climatic and natural conditions control or involve finitely in the control of the Figure 100 climatic and natural conditions control or industry, the Associa involve finitely in the control of the Figure 100 climatic and natural conditions control or industry, the Associa involve finitely in the control of the Figure 100 climatic and natural conditions control or industry, the Associa involve finitely in the control of the Figure 100 climatic and natural conditions control or industry. summers, granite bedrock and Finland (AGCF). Its member fabricated timber, swamp, lakes galore and long companies accounted for about delivery to Abn Dhah distances between settled areas. 50 per cent of the production prised a flour mill grain When the country started its in the branch and their invoice and storages. Libral second "industrial revolution" when the country started its in the branch and their invoice and storages. when the country started its in the branch and their involce timber franch second "industrial revolution" ing rose to FM 4bn (£525m at three timber franch after World War Two, the huge the December, 1977, exchange manies working in construction projects.

put the planners, engineers. The association keeps its though they do not architects and so on to a severe member companies informed of seives contractors. On test. They came through member companies informed of the parasses. Ratking test. They came through with new construction projects being is Paraisten Ralkit Of

flying colours and enriched with planned abroad. It often has among other things it representatives on Finnish factories to make housing and the director, mr. Lauri Reunala, infrastructure must be consortium. The managing and the director, mr. Lauri Reunala, infrastructure must be consortium. The managing and Kinwaik arabia and Kinwai

tion where it had outgrown the ExportS
country. By the beginning of According to the AGCF conthis decade it was accounting According to the AGCF confor 20 per cent of the Gross fracting exports increased by the AGCF conformation of the Gross fracting exports increased by the Gross fracting exports in the Gross frac for 20 per cent of the Gross tracting exports increased by It is an example of Domestic Product. There was 85 per cent to near \$360m in trade is going. The only one place it could go and 1977. The Soviet Union rewas actually signed with that was abroad. As exports are mained the biggest individual company styled Mapoo vital for Finland it seemed to market, accounting for 45 per partek and Vit early the Middle P

frontier. It was possible to use cent), and West Europe (4 per frontier. It was possible to use cent), and West Europe (4 per Finnish equipment, Finnish cent). Up to now residential materials and Finnish labour for and industrial projects have work a few miles into the Soviat been the most successful, Union. Projects to hit the head-accounting for 25 and 55 per lines included the Besidest accounting for 25 and 55 per lines included the Besidest accounting for 25 and 55 per lines included the Besidest accounting for 25 and 55 per lines included the Besidest accounting for 25 and 55 per lines included the Besidest accounting for 25 and 55 per lines included the Besidest accounting for 25 and 55 per lines included the Besidest accounting for 25 and 55 per lines in the Besidest accounting for 25 and 35 per lines in the Besidest accounting for 25 and 35 per lines in the Besidest accounting for 25 and 35 per lines in the Besidest accounting for 25 and 35 per lines in the Besidest accounting for 25 and 35 per lines in the Besidest accounting for 25 and 35 per lines in lines included the Panjaryl cent respectively, with commerforestry centre (stages one and cial building and civil engineertwo were valued at about \$67m), ing taking the rest. Svetogorsk (enlargement of the Mr. K. P. Savelkoski, export cable paper and pulp factory and engineer of the AGCF, says that related jobs, valued at \$107m), a the services offered by the concellulose acetate factory also in struction companies of Finland Svetogorsk costed at some cover the building of compre-s200m, and Kostamus mining hensive communities with all centre. There have been other facilities, water treatment projects, for instance in Siberia, plants, water supply and

working in 20 countries.

be well worth a try.

The first and most natural East (32 per cent), Africa (12 companies are difficultied to the Finnish eastern other than the USSR (7 per timal content form of frontier. It was possible to use cent) and West First (7 per timal content form of frontier. It was possible to use cent)

but these have been more of a sewage systems, schools, hospimetallurgical than construction tals, hotels, siles, cold stores, nature. As these projects progressed ture, basic factories and perhaps the worst probles successfully or were completed, systems. Indeed all of these projects progressed ture, basic factories and perhaps the worst probles.

Finish construction groups services have been carried out began to look further afield, or are under construction not head. But skilled staff for the construction of the Middle Flat. especially to the Middle East only in the Soviet Union but ever-increasing trade may p

of all the export projects of the Iraq for the building of a net-branch in the period 1960-1976, work of vocational schools. Kostamus contract for the in Nigeria have been for resi-Some \$700m of this was the Most of the the major projects planning and construction of a dential housing, including whole mining industry combine and a urban areas. Perusyhtyma, one town for 10,000 inhabitants in of the biggest member com-the virgin winderness of Kosta-panies of AGCF, has established are right, we will need the virgin winderness of Kosta-mus. But \$400m was for new a subsidiary in Nigeria. Its tional 3,000 engineers in contracts in the Middle East, first project was a small housing coming three to four years. Firmish contractors are now area of 100 residential units on Finnish contractors are now area of 100 residential units on Victoria Island, Lagos. It was

panies working in the

start of the factory to building industry

It is an example supply all the labour, materials to far away the Middle East would competitiveness to a se "We are contractors," says. "and we have to responsibility. But we operate with Finnish archi Reunala, consultants and engine

with contractors on the There are problems: ventures. In the Middle insurance was a proble but now the Finnish Guarantee Board covers demand clause. Financing is i

and some parts of Africa, mainly in the Middle East But we seem to be running of going to organise special tra ing courses for export perse to manage in our export

and should start sug

Electricity will be

ever, it is clear that unl

up considerably, Imatran will be faced with son capacity when the plants and Loviisa 1 and

Imatran Voima

change, with the four 1

plants expected to P around 21 per cent of p electricity by 1981.

Official energy policy a

reducing consumption A

the same level as the H

in GNP, but this objective

fully operational.

Dependence on imported oil

resources, suffers from the same sumes about two-thirds of it. lack of certainty about future demand as in other industrial that the country's nuclear cost estimated at \$1bm. countries, but its future is firmly energy policy is being developed based on the need for flexibility along these lines, with two through the national in sources of supply.

has a high per capita use of sity of its industry and the cold northern chimate, although it supply a consortium of indus-has a highly developed system of energy saving through re-cycling of heat both in industry last year and the major civil and for domestic use.

cent came from the Soviet Union Last year Loviisa 1 generated their own, although last year under a bilateral trade at below full capacity of 400 MW easily be utilised as agreement. A further 12 per but nevertheless contributed to plant. cent of needs were met by im- a reduction in purchases, of faces a period of comports of coal (mainly from electricity from the two neigh-Poland), 13 per cent came from bouring countries. hydroelectric power and 15 per Nuclear energy, which will Nuclear cent from domestic fuels.

soon become more important. The company set up to Sweden and the Soviet Union,

provides the basis of Soviet per cent eventually. exports to Finland under the TVO was established as a district heating one of the successful series of five year non-profit making company, economical methods, and

most of their electricity at their the island of Olkiluoto, off the passing through Paris own power plants. Industry

ENERGY POLICY in Finland, a actually produces nearly half the southwest coast of Fin country with limited power country's electricity and con- Each has a capacity of 680 MW It is therefore understandable power in 1980, with the

designed reactors arrangement Like other Nordic countries it (Loviisa 1 and 2) destined to Voima, which is likely supply national needs through in as the other State parts the State electricity company raise public ownership. Swedish-designed reactors to country's overall demand

More than half the country's has been country's energy requirements are met by time, although equipment delays panies will find the imported oil, of which 67 per have held up its completion, with spare power cap

made up only 3 per cent of the operate the so called "private" total, natural gas from the Soviet nuclear stations, TVO (Teolli-Union , another 3 per cent and suuden Voima Oy), is owned imports of electricity from by member companies (mainly concerns) in proportion to the Clearly the country's high dependence on oil, particularly from one main course is a large state or publicly owned companies have a 42 nor contribution to the dependence on oil, particularly panies have a 42 per cent share has been a way of life for from one main source, is a cause of this equity at present, but years, this will not be of some concern although it this is likely to be raised to 50

trade agreements, the next of clearly aimed at maintaining could increase to around # which will begin in the 1980s. the member companies tradi- cent by the 1990s, but Although electricity generational self sufficiency in power without considerable cost tion is based mainly on conven- and giving them the benefit of Although Imagran Volume the majority of large industrial The two ASEA-ATOM reactors dependence on coal; to influ companies in Finland generate are now under construction on oil use, electricity legi-

ambitious one. Histori energy consumption has ceeded the GNP growth around 30 per cent, and country where energy 52 About 20 per cent of hot in Finland are now serve

tional coal powered stations, cheaper power from big units. largely unable, due to

CONTINUED ON NEXT PAGE

Steel exports hit hard

FINLAND'S STATE steel com-FINLAND'S STATE steel company is railier net profit last year of FM 6.7m work last year included copper pany. Rautaruukki, was last less concerned about restrict and exports accounted for 77 smelters for the Soviet Union year bit by a substantial fall tions on sales in the EEC than per cent of turnover. Copper and South Korea (in a continue of the company) and south Korea (in a continue of turnover). pean Community steel policy.

Rautaruukki made a loss of FM 111m in 1977, its performance in terms of a 33 per cent increase in output (to about proved exports, did much to justify recent investment which doubled its steel capacity.

However, since the introduction of the Davignon plan, exports into European countries have suffered severely. Last year between 35 and 38 per cent of steel exports went to Europe but things will be quite different this year, the company

Under EEC arrangements with EFTA, of which Finland is a member, the company can sell at only 3 per cent below comparable European prices, an arrangement which Rautaruukki claims to be unacceptable in the conditions now prevailing.

Most steel buyers in Europe, Rautaruukid says, do not think it worthwhile to buy steel abroad to gain 3 per cent, taking into account the convenience of being able to place orders locally. At the same time various other countries Finnish scrap. such as Spain and Japan are allowed to sell at even lower prices, 6 per cent below domestic EEC prices.

good markets, but unless the tonnes a year of total steel Davignon plan fails to last, imports (compared with tota Rautaruukki faces a hard year exports by Finland of around despite some improvement in 700,000 tonnes), with Sweden home demand. The start-up of the Comecon countries and two new production facilities Britain the major importers. could not have come at a worse time, and the company sees it Ovako products are the vehicle as slightly fronic that it is in building, engineering and effect suffering because of lack foundry industries. On the of similar investment in EEC

On the other hand its produc-tion costs are now much lower than these of most competitors market, selling to all the major and despite the underlying price levels have been hit by the low prices, offered by the weakness in world markets, the low prices our and by this should ensure a better future. It will also be the fall in stepling.

Ovako also used to export the fall in stepling. gineering industry that steel around 70,000 tonnes of pig iron

competitive prices.

The privately owned Ovaka
Group, which specialises in pig iron, crude steel and rolled products and exports about half its production, has not fared so badly in European markets, aithough this could be a result of its greater specialisation

Industry. This trade has been severely reduced, although it is regarded as significant that even BSC is buying from Ovako in certain specialised areas.

The Finnish mining industry, despite increasingly cheap ore available from countries such as Brazil, makes a major contribuof its greater specialisation Brazil, makes a major contribu-

considerable improvement in a large stainless steel division.

business in the first few months of 1978.

ean Community steel policy. cerned about its liquidity posi- in all these metals. Outs- it is anticipated that the techDespite the fact that tion and had to go to foreign kumpu has been operating at nical export division will

raise short-term loans. considerable success in those the depletion of its mines. countries recently.

investment. Ovaka plans to eight years and then decline lack of demand in home markets exploit its considerable technical expertise and develop new products. Its successful boron thought to be unlikely. It is having to look abroad for future of reducing fuel consumption term future of the company to regarded as potential areas for at barely profitable prices, as it

reactors and other heavy duty materials), Ovaka is largely dependent on imports of iron ore from countries such as Sweden, Norway and the Soviet Union and coke from Britain. It is also the main buyer of

Competition

In the Finnish market Ovaka Countries such as Sweden faces considerable competition and the U.S. have proved to be on its products, with around 1m

The most important users of vehicle side the company has had some success in the UK

will continue to be available at industry. This trade has been competitive prices.

than its State-owned counter- tion to the iron, steel and other than its State-owned counterpart.

Nevertheless, it too made a loss of FM22m during 1977 although without the dublous achievement of increasing output and sales of FM600m were slightly down on the previous year. However, it reports a cobait. The company also has However, it reports a cobalt. The company also has

in domestic steel consumption with the depressed pig iron and copper alloy products made sortium including Davy Powerbut at present its main handi- market, which hit production up 33 per cent of sales, zinc 18 gas). Orders for the division at cap appears to be Viscount severely last year. Without per cent, nickel 10 per cent and the end of last year amounted Etlenne. Davignon and Euro- State backing Ovaka is also con- stainless steel 6 per cent. to FM 276m.

capital markets last year to marginal profit levels because of account for up to 26 per cent of the weakness in world markets, total turnover in five years' The company's continuing although the recent price move- time, mainly because mining increase in output (to about hope is that its product prices ments on copper, particularly activities cannot be expanded 2.1m. tonnes) and greatly im- can be increased substantially since the troubles in Zairc, have significantly without further ore this year and that its earnings been encouraging for the com- discoveries. in markets such as the U.S. and pany. The main long-term con-Britain can be improved after cern of Outukumpu, however, is Finland, the mining and metals

> remain the same for the next many years, but because of the discoveries are made; this is depletion of raw materials, it is steel technology and its system therefore damaging to the long- earnings. blast furnaces are both produce a high output of metals has been doing recently.

to supply a large proportion of offer in terms of plant-building nish its raw materials such as iron expertise and its technical concentrates and ranadium (for export division showed a sharp use in steels for nuclear plant rise in sales last year. Major

As with other industries in sector is increasingly dependent Overall output is expected to upon its skills developed over

White the high quality and specialised nature of Finnish products will be helpful in this kind of development.

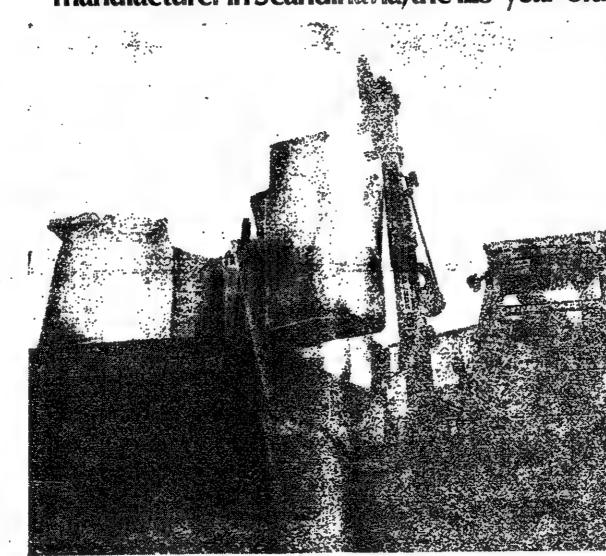
Unlike Ramaruukki, which has its own mines in Sweden opportunities. It has much to and the competition facing Financial Composition of the competition of the competition facing Financial Composition of the competition of the competition of the competition of the composition of the composition of the composition of the competition of the compe

L.B.



Rautaruuki's new plate mill which was opened last year,

Sacks from 25 kg to 1000 kg, made by the most versatile manufacturer in Scandinavia, the 125-year-old Rosenlew of Finland.



As the first company in Scandinavia, Rosenlew-Emballage has started to manufacture 500 kg - 1000 kg one trip Minibulk sacks, commencing from plastic raw material. The Rosenlew Minibulk container is an economical solution to packaging problems in the chemical industry, as well as in the animal Leedstuffs-, fertilizer- and building material industries. The Minibulk container is manufactured in strong, circular woven polypropylene fabric. The safety factors has been set at four, as required internationally, if necessary, the safety factor can be raised. The contents of the Minibulk container are protected against moisture by a separate polyethene inner

The Rosenlew Minibulk container will make the entire distribution system more

The Minibulk sacks make the mechanical handling of sacks possible. Labour costs costs are reduced.

Contact us! The experience of one of the biggest sack manufacturers in Europe is at

In the complete selection of the Rosen-lew paper-, polyethene- and polypropylene sacks you will most certainly find one that suits your product.

Oy W. ROSENLEW AU Rosenlew-Emballage Aittaluoto 28100 Pori 10 Phone 358-39-11141 Telev 26172 rlewp sf

ROSENLEWIE

Dependence

CONTINUED FROM PREVIOUS PAGE

time nuclear power will be providing perhaps 50 per cent of the country's electricity needs and for this reason it is preparing for a further reduction in buttout of heavy fuel oil. preparing for a further reduction in output of heavy fuel oil which has already been reduced.

partly as a result of higher sales of instural gas, also through line from the Soviet Union extends to the industrial regions in the south-east of the country, but only around a third of its out only around a third enty is now being used.

theeMpeout Neste, while satisfied with its until 1990. bil import agreement with the Soviet Union, it is not so happy suppliers remain protected to some extent by Government some extent by Government some extent by Government pricing policy this overcapacity pricing policy this overcapacity pricing policy this overcapacity pricing policy this overcapacity need not cause concern, but for need not cause concern, but for Neste it is clearly a time to Neste it is clearly a time to Neste it is clearly a time to plan how to meet a rather different spen markets with its down the time comes. This is when the time comes. This is when the time and performed activities, flexibility of its refining the it. Is pursuing a policy of capacity will be crucial to its future. bil import agreement with the

Unlike other Western oil

designed to limit the building of new fossil fuel power stations by private industry, thereby its sister state companies which by private industry, thereby its sister state companies which specialise in areas such as holding down ore consumption.

The State-owned oil company, Neste, prefers to take the view that, while off use for power that, while off use for power that, while off use for power tial, however, in its engineering expertise and specialist activities such as its know-how in the construction of underground oil storage.

Neste also sees export potential in petrochemicals in other Nordic countries, which have largely avoided development in that direction and is

about 11m tonnes this year, the company would clearly like to improve this ratio.

It estimates that in 10 years the first marks the first

capacity until 1985 at the earliest and perhaps not even

While the Finnish energy



Established in 1912

YIT CONSTRUCTS

Operates in the whole field of construction, also on turn-key basis. Today one of Finland's leading construction companies, especially in exports. The total invoicing last year over 100 million dollars. YIT employs today about 3500 people.

YIT EXPORTS

Active especially in the Middle East (since 1958) and the USSR. YIT's total commitment in exports approaches today 300 million dollars.

YIT TRANSPORTS

Modern multipurpose ro-ro vessels in regular traffic from Europe to Jeddah and Hodeidah. Offices of YIT Ro-Ro Lines in Helsinki, Amsterdam and Jeddah.

OY YLEINEN INSINÖÖRITOIMISTO

Ratamestarinkatu 12, 00520 Helsinki 52, Finland Phone: (358-0-) 15 051, Telex: 12-1416 yit sf

BRANCH OFFICES:

P.O. Box 3423, Abu Dhabi, U.A.E. P.O.Box 2809, Riyadh, Saudi-Arabia c/o Embassy of Finland. P.O. Box 2508, Tripoli, Libya

Tourist industry looks for growth

FINLAND'S MAIN attraction for tourists is its natural beauty, particularly the vast expanses of lakes and forests where visitors can be assured of a quiet holiday. But, regret-tably summer in Finland is

The country earned FM1.5bn last year from foreign visitors, about the same as the turnover of one of the country's larger industrial companies. About 3m people visited the country and stayed for an average of about three days. Understandably, the largest number of visitors came from nearby countries, notably Sweden (2m last year), Norway (300,000), West Germany (300,000), Around 40,000 came rom Britain.

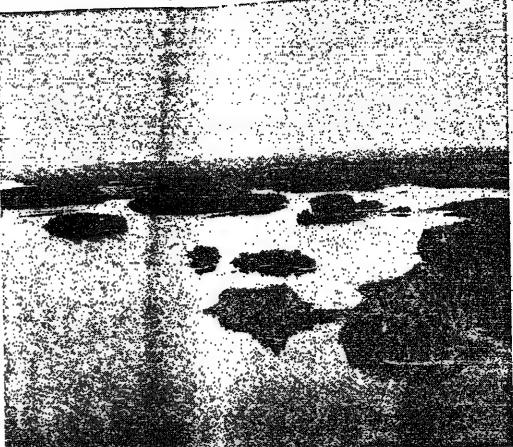
Helsinkl, a city with a rich history and great charm, is nevertheless visited mainly by businessmen and tourists who are on their way to other parts of the country. Around 60 per cent of visitors last year were air passengers, but an increasing number of people are new arriving in Helsinki by cruise liner, many of them also going to other cities on the Gulf of Finland or the Gulf of Bothnia.

Although the appeal of fresh air and open country (including 60,000 lakes) is attractive to niher Nordic people, they have to be persuaded that it some-how has more to offer than their own countries. They are, how-

promotional campaign there in rising number of tourists.

the near future. In particular, Although no figures are available, it is clear that by far the it is hoped that more people will be attracted in the winter season there are signs that businessmen. An increasing of the year.

The airline intends to purpose the season that businessmen with the country that they are chase three replacement DCD. in popularity. The advantages with the country that they are chase three replacement DC9-51 Examined of this it is pointed out, are returning with their families odels and in 1980 another Examined the lower costs when compared for holidays.



Lakes and forests comprise the bulk of inland Finland, and are among the country's major tourist attractions.

what it has to offer. Research planned.

The U.S. with 300,000 inhabl- has shown that even its geoconditioner salesman.

Exotic

tous sauna.

An unusual and exotic area of the country which is attracting more visitors is Lapland, in something more adventurous it inflation in Finland, fares were the advantage of comparatively wilderness, shooting the rapids start of the year. by canoe and trips by reindeer start of the year. sledge in the winter (when the stedge in the winter twich the same a sharp fall in demand and for some expansion in the coming evidence). Kairankierto tours this reason traffic was curtailed years. (as they are named in Finnish) during the early part of the offered by Finnair last five days year. The decline in revenue and four nights and include these activities plus the ub qui-

Finland, a country with a strong emphasis on rural activities, also provides a large range of festivals incorporating a wide range of traditional artistic activity. Perhaps the mosi farmus of these is the Sayonimna Opera Festival, from July 9 to 30. Again, Finance offers two to five-day tours from Helsinki to Savonimna with prices ranging from around FM 400 to FM 1,000.

The historic cities of Turku and Tampere have music and theatre festivals respectively. Proi has jazz, and the small village of Kuhmo chamber The summer season is rounded oil with a major festival in Helsinki in late August and early September.

In general, Finland's prices are favourable by Scandinavian standards with food and entertaining outstanding in many respects. Speciality dishes include a large range of fish, some quite unknown in other areas. which are served in a variety of ways, smoked, grilled and even raw in some cases, but always in a way which is typically Finnish.

The growth in the country's tourism owes much to the expansion of the national airline, Finnair, which offers comparatively low fares on internal flights, many of which are effectively subsidised by the airline's external routes. However, in the year ended March 31 last the airline carried a total of 2.6m passengers, slightly less than in the previous year, largely because of a fall in domestic traffic following a pilots' strike in the early part of last year.

The fleet, which is to be expanded considerably over the

ever, attracted by cheaper prices, probably the lowest tants of Finnish origin, has been next five years, now comprises passenger kilometres was 11 per prices, probably the lowest tants of Finnish origin, has been next five years, now comprises passenger kilometres was 11 per prices, probably the lowest tants of Finnish origin, has been next five years, now comprises passenger kilometres was 11 per prices, probably the lowest tants of Finnish origin, has been next five years, now comprises passenger kilometres was 11 per prices. The lowest tants of Finnish origin, has been next five years, now comprises passenger kilometres was 11 per prices. The lowest tants of Finnish origin, has been next five years, now comprises passenger kilometres was 11 per prices. The lowest tants of Finnish origin, has been next five years, now comprises passenger kilometres was 11 per prices. The lowest tants of Finnish origin, has been next five years, now comprises passenger kilometres was 11 per prices. The lowest tants of Finnish origin, has been next five years, now comprises passenger kilometres was 11 per prices. The lowest tants of Finnish origin, has been next five years, now comprises passenger kilometres was 11 per prices. The lowest tants of Finnish origin, has been next five years, now comprises passenger kilometres was 11 per prices. The lowest tants of Finnish origin, has been next five years, now comprises passenger kilometres was 11 per prices. The lowest tants of Finnish origin, has been next five years, now comprises passenger kilometres was 11 per prices. The lowest tants of Finnish origin, has been next five years, now comprises passenger kilometres was 11 per prices. The lowest tants of Finnish origin, has been next five years, now comprises passenger kilometres was 11 per prices. The lowest tants of Finnish origin, has been next five years, now comprises passenger kilometres was 11 per prices with the lowest tants of Finnish origin, has been next five years, now comprises and has been next five years. The lowes the most promising tourist as their links with the home past winter the airline's time- Finland are now regarded with market and the Finnish country become more distant, table included 30 destinations some optimism, although the market and the Finnish country become more distant table included so destinated some optimism, and authorities are planning to Canada and Spain have more abroad and 20 within Finland, authorities are faced with a authorities are planning to Canada and Spain have more abroad and 20 within Finland, authorities are faced with a authorities are planning to Canada and Spain have more of a high domestic density for an hard task due because of the spend around FM75,000 on a recently been the source of a high domestic density for an hard task due because of the spend around FM75,000 on a recently been the source of a high domestic density for an hard task due because of the spend around FM75,000 on a recently been the source of a high domestic density for an hard task due because of the spend around FM75,000 on a recently been the source of a high domestic density for an hard task due because of the spend around FM75,000 on a recently been the source of a high domestic density for an hard task due because of the spend around FM75,000 on a recently been the source of a high domestic density for an hard task due because of the spend around FM75,000 on a recently been the source of a high domestic density for an hard task due because of the spend around FM75,000 on a recently been the source of a high domestic density for an hard task due because of the spend around FM75,000 on a recently been the source of a high domestic density for an hard task due because of the spend around FM75,000 on a recently been the source of a high domestic density for an hard task due because of the spend around FM75,000 on a recently been the source of a high domestic density for an hard task due because of the spend around FM75,000 on a recently been the source of a high domestic density for an hard task due because of the spend around FM75,000 on a recently been the source of a high domestic density for an hard task due because of the spend around task due because of the spend around task due because of the spend around task due because of

has five flights a week to the of attracting more. tional," a tourist official said.
"We have to make people realise what Finland is like, then try to persuade them to risit us."

O.S. and Canada, but this is a Discussions have taken place comparatively small part of the on the feasibility of Finland company's overall activity, with a very high proportion of passenger kilometres being taken. senger kilometres being taken the Soviet Union, urging up with domestic and/or charter to visit northern Soviet of Personal Control of Personal Co

Although the number of probably be encouraged by the passengers on domestic routes recent introduction of a train the total volume of cargo carried service to there from Helsinkl. increased by the same proportion the comparative costs of the extreme north, where the midnight sun is only one of the attractions. For those who like something more adventurous it inflation in Finland, fares were and the U.S. But with

A number of new apporwith conventional skiing in One of the major problems its North Atlantic and other tunities are also being examined, with conventional skiing in One of the major problems as a total related the tunities are also being examined. Swiss or Austrian resorts, the facing promoters of tourism long routes. It is also planning such as attracting more visitors ease of learning cross-country remains a widespread lack of to replace its eight Super Carafrom Japan, where Finnair has skiing and its less hazardous knowledge about Finland and velics. An investment pro- a service in the winter, and the skiing and its less hazardous knowledge about Finland and velics. from the Soviet Union, Finland's. graphical position is, in doubt.

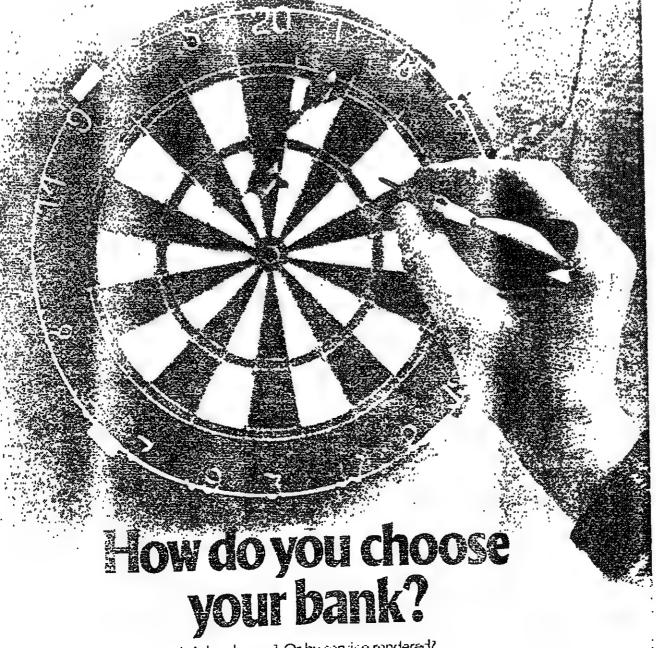
Some people even think, for the next few years is also ex- About 30,000 Russians visit. Some people even think, for the next ten years is also ear About 10000 Russians visit example, that it may be part of pected to necessitate expansion Finland every year, mainly in the Eastern bloc. A Finnair of the comparatively new Hel- organised parties, but as one sinki airport, and Finnair has official soid, with a potential representative in the U.S. was representative in the 0.5. was requested routes to the west market of 200m people, it is coast of the U.S. It currently worth exploring the possibilities

to visit northern Soviet cities Although the number of such as Leningrad. This will

open spaces to offer. Finland's



SWEDEN U.S.S.R. Bull of fizland U.S.S.R



Is it by chance? Or by service rendered? We are a Finnish commercial bank with branch offices throughout the country.

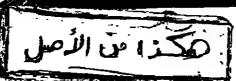
We stress individuality — which means everything you expect from a bank: efficiency — dynamism — expertise — all linked with a genuine desire to serve. That's why we're also known as the Service Bank. Through our affiliated banks Banque Transatlantique S.A. Paris and Hanse Bank S.A., Luxembourg and our extensive network or correspondent banks, we also offer a complete range of international banking services

So, choosing us is dealing with a service bank in the fullest sense of the word.

Bank of Heisinki

HELSINGIN OSAKEPANKKI HELSINGFORS AKTIEBANK Head Office Aleksanterinkatu 17 Helsinki, Finland Cables: Helsbank — Televi 12536 hbank st — Swift-address: HELS TI HH Violented banks, Banque Transatlantique S.A., Paris — Hanse Bank S.A., Liesembourg

MUN 3



Mini-mill challenge to the steel giants

BY ROY HODSON

THE LATEST problems of The sudden strike at Llanwern Teesside and Scunthorpe in the has built and brought into pro- prise grouping new to the area, difficulty in obtaining scrap A recent Metal Bulletin confer- Instead of watching the minimer wern and the corporation's strategy into confusion. It was reliable to the modern minimial, At the anything British Steel can do? were worth building. The the quantity of steel nor the question is given added point quality the customers demand that in steelmaking small may pay. Others have simply trans worked to a pattern which will Nine. small private mini-mill operat- notice.

a-year works at Llanwern has stell from Europe. Orders had been idle because a small num to be placed in Holland. British ber of workers were in dis. Steel, which ranks third among pute. This time the blast the world's ton 20 steelmakers furnacemen were responsible must be the only major group for the stoppage which ended forced to spend up to £4m a yesterday. Little more than a week on emergency steel imyear ago the electricians halted ports: and this in the midst of the plant for several weeks.

the output of Lianwern, its ducers are scrambling for the biggest modern plant, it is comfew orders available. pelied to splutter along like a motor car running on three cylinders.

During the current steel slump Lianwern has been has been ironic even absurd, beavily loaded with orders at But it is not novel to the corthe expense of other works for poration. During the past five the good reason that, when years British Steel has pursued operating, it makes the cheapest the biggest steel investment steel. It is more efficient than programme in Europe in order other British Steel plants at to build a series of massive turning out flat-rolled products coastal works. Meanwhile, it for such markets as timplate has repeatedly run into diffifor engineering, and cold tomers. Sometimes the problem bodies.

that other older and less efficient prime steel. steel plants have had to be spasmodically.

Once again BSC's 3m-tonnes- customers by importing prime This time the blast the world's top 20 steelmakers. a grave international steel Each time British Steel loses recession in which other pro-

Ironic

(for eanning), hot rolled coil culties in supplying its cusreduced sheet for motor car has been the misreading of surges in demand for steel. advantage from at the new or still incomplete Lianwern's low-cost steelmaking works have left the corporation in these hard times British short of steel. Sometimes—as Steel has pushed the plant in at Llanwern—a small number and is quickly increasing pro-bodies of which one (the some 2.5m tonnes a year actual bring a great plant to a halt output. The price of such a cop- and rob the corporation of up centration of effort has been to 40,000 tonnes a week of zerland with technical expertise. With some 300 workers upon supplies of steel scrap designed to serve.

cept of industrial cathedrals devoted to steelmaking. His letter read: "Across the fields from Lianwern the future of Strip steel already emergesthe Alpha private steel mill which will produce 800,000 tonnes per year on 500 men.

that with 10,000 men. . . . An embarrassing letter per-British Steel's predicament haps to the chairman of a corporation which has gone beyond the point of no return in its investment in hig works. But the Alpha works is one of the

> of view it is certainly the most Steel Committee. in the very shadow of Llanwern to deal with five main union tonnes a year pany, is financed through Swit- sents 12 unions.

Ravenscraig in Scotland; and South Wales steel development achievement by a private enter- ment says it has not had any plex than the original concept early 1970s.

wern and the corporation's strategy into confusion. It was vulnerable to disruption. And a complete miniature sivel major threat to British Steel, will have the whole of the the modern mini-mill. At the anything British Steel can do? reliance on emergency imports not technically possible to disruption. And a complete miniature sivel major threat to British Steel, will have the whole of the the modern mini-mill. At the anything British Steel can do? reliance on emergency imports not technically possible to the effects of loss of output at works at a cost of below 2100m. The story will not end there, Common Market to draw upon end of a hard day they had to One interesting possibility is whether BSC's giant plants works to fill the gap. Neither are felt it is being manned mainly by however. Alphasteel intends to under the European Coal and admit that although the quarry for the corporation to use its whether BSCs giant plants works to fill the gap. Neither severely throughout the cor- ex-British Steel men. Some raise output until all four of its Steel Community rules for free had often been sighted, the present period of retrenchment question is given added point quality the engaged whether the present period of retrenchment to consider the poration. Is it possible then have taken BSC redundancy electric are furnaces are being trading in scrap between the hunters could not actually upon investment to consider Nine.

ferred from other steel works give an output of up to 1m If Alphasteel does raise proing across the fields from British Steel's only solution to the problem was to satisfy its to the problem was to satisfy its question is at Lianwern itself. This year Alphasicel will company estimates it will need which seems to be been which seems to be been which seems to be been seems to be been will need which seems to be been which seems to be been which seems to be been will need which seems to be been will need which seems to be been will need which seems to be been which seems to be been will need to be been to be been will need to be been will need to be been to be bee of the Llanwern steelworkers, 250,000 tonnes of hot-rolled cull that. Then, when the market concept of the mini-mill will

6 With some 300 workers Alpha will be making about one-tenth as much steel as Llanwern with its 10,000 men . . . British Steel's production strategy is wedded to the concept of importing bulk supplies of ore and turning it into steel by large-scale production at lowest possible cost at big coastal works. It is now clear that such works are highly vulnerable. 9

up production as it runs in one union at the Alpha works, by the motor industry, the new plant.

The management recognises At that point the comparison installing.

The Alpha mill is the latest only the Iron and Steel Trades between Llanwern and Alpha-countries.

new facts of life with which those targets if the Lianworn to instal a cold rolling mill Originally the term mini-mill British Steel must contend, strike has the effect of leaving which will content the hot- was coined to describe a cheap year they are nevertheless a During the Llanwern stoppage a gap in the market for any rolled coil product into the cold, and cheerful system of steel-Alpha was continuing to step length of time. There is only reduced form of steel needed making suitable for mopping British output of steel.

and biggest of a new breed of Confederation. the general steel will begin to look very Usually a mini-mill consists supplies of cheap foreign iron than begin as steel will begin to look very Usually a mini-mill consists supplies of cheap foreign iron than begin as steel will begin to look very Usually a mini-mill consists supplies of cheap foreign iron than begin as steel will begin to look very Usually a mini-mill consists supplies of cheap foreign iron than begin as steel will begin to look very Usually a mini-mill consists supplies of cheap foreign iron than begin to steel by ton, Stoke-on-Trent, where consisted plant often called the mini- secretary of which is Mr. Bill interesting indeed. On the one of electric arc furnaces to melt ore and turning it into steel by ventional iron and steelmaking

up steel scrap locally or for

To extract the maximum Sometimes technical problems mill. From British Steel's point Sirs, the chairman of the TUC hand 10,000 men to make 2.5m steel scrap; a continuous cast- large-scale production at lowest is to be closed at the and of toons a year. On the other hand ing plant to produce strands of possible cost at big coastal this month. The employees still provocative. It has been built At Lianwern British Steel has just 1,000 men to make 1m steel from the molten state works. It is now clear—this month. The employees studies to the molten state works. It is now clear—this month. The employees studies to the molten state works. It is now clear—this month. The employees studies to the molten state works. It is now clear—this month the employees studies to the molten state works. It is now clear—this month the molten state works. Unlike Llanwern, Alphasteel paste from a tube; and, finally, made the point-that such recent weeks to a record rate of of workers have been able to duction in an identical product. National Craftsmen's Co-does not import iron ore and a rolling mill to turn the steel works are highly vulnerable to installed to serve the modern Alphasted, the operating com- ordinating Committee) repro- process it in giant blast into bars, flat coils, rods, or technical problems, to long steel rolling mill. Such spendfurnaces. Instead Alpha relies whatever market the plant is construction times, and to ing could not be justified at

provided by an agreement with Alpha will be making about one- which are melted down. But Lately the mini-mill concept clear that those weaknesses might be glad to have some The big British steelmaking the Greek steel company, tenth as much steel as Llanwern is that an inherent weakness, has become less easy to deter were not taken into account works of that size—whether starved of orders, and parts of complexes at Lianwern and Halyvourgiki. That somewhat with its 10,000 men. That must as some steel experts have mine. Various works have sufficiently when the strategy they are known as mini-mills or them temporarily closed or run Port Talbot, in South Wales; unlikely combination for a be accounted a remarkable argued? The Alpha manage-become bigger and more com- was being developed in the by any other name—in time for

Pasquale Bardari.

island of

mostly for export. Thus, two so-called mini- have to be persuaded to accept mills-Alphasteel and Sheerness new manning practices. Steel may eventually account for some 1.5m topnes of Britain's steel output each year between them. They will by then be making about one-third

still small when compared with expected British Steel's 17m tonnes a demand in the early 1980s. year they are nevertheless a Control of some mini-mill-type

The British Steel Corporation disruption at its big works. developing production strategy is wedded to the concept of importing bulk rather like squeezing tooth- Llanwern's problems have again tinued as a complete unit if an

agree upon what they had the future of its own electric arc furnaces. The corporation Credulity was first strained in has 33 of them. Perhaps future Britain by the Sheerness Steel investment policy might be That plant was modified to use some of those the furnaces as the centre-pieces of Sheppey on the some British Steel mini-mills. Thames on a modest scale to The argument against is a use scrap steel from the strong one. British Steel already London area. But now, under has too much steelmaking brisk Canadian management, it capacity and as the big coastal is making 500,000 tonnes a year, works are finished it will have even more. The unions would

Flexible

Nevertheless there may be of all the steel produced by ways in which British Steel can the private steelmaking sector, turn the mini-mill concept to Although the tomages are good use in time to catch the upturn in steel significant proportion of total production would enable the corporation to be more flexible and a lot less vulnerable to

British Steel could do worse than begin its studies at Shelthis month. The employees still electric arc furnace were to be labour disruptions. It is also present. But British Steel the 1980s steel boom.

Letters to the Editor

Effect of tax reduction

From Mr. T. H. Russell

ment?

Over the past few months with the increase in sterling exchange rate, imports have best of the past few months obvious that Prof. French (quoted by Michael Dixon, June change rate, imports have best over the short-

Cost of a phone call

From the Director of Public Relations, the Post Office

Sir,-Your "Society's Today " It is doubly unfortunate that faced in the production area of you should have used the item a modern process plant. For good you should have used the liter a modern process plant. For good guarantee that they possess the increasing telephone charges.

Our charges have not been increased since 1975 and we have nical, economic and behavioural publicly pledged that there will knowledge broader in scope than an effective husinessman is publicly pledged that there will knowledge broader in scope than be no increases at least until is required for design. We have an effective businessman is debarred from serving on a legal to develop methods of stability which no major industry can beat. In real terms the graduates in design within comparative there is better value for panies. The comparable monitor-primary qualities of business from Mrs. J. M. Copeland acumen and leadership cannot acumen acumen and leadership cannot acumen and leadership cannot acumen acumen and leadership cannot acumen acum in demand which you reported.
Peter H. Young.
23, Howland Street, W1.

Education in engineering

Sir.—As a professional en Birmingham.

Sineer with much experience in Gosta Green, Birmingham.

Industry before entering unitarity before entering unitarity before entering unitarity.

dustrial period). Today we are ignore the very great benefits utilisation of nucleur energy has all the bills. itising mortgage publishing the results from the and improvements that have high priority. Over the next few interest rates, the exterilonate fourth successive final examina-come from the introduction of years scores of new nuclear cost of gas and electricity—in soy tion and it is notable how good the "thin" sandwich course power stations will be ordered nothing of the cost of lood, the enriched stream performance being offered in many of the featuring reactor units of 1.500, clusters and its about every.

come less expensive in this councered by when he talks about the short-come less expensive in this council coming of professors refers to try (both consumer and capital design in his own field of goods) to the benefit of overseas countries—competitors of UK incompetitors of UK incompet engineers are concerned, design to the Chancellor of the Exchanger would be much better advised to decrease corporation tax (particularly on industrial companies) while maintaining a limit on dividend payments so that industry can either increase investment and or decrease relative prices while increasing employment and disposable increase through increases through increases through increase investment and disposable increase through increase investment and disposable increase through increase through increase and disposable increase through increase and disposable increase investment and or decrease relative prices while increasing employment and disposable increase through increased volume sales in home and expert markets.

From the Director-General, proved, living standards. Without such that of Directors.

Sir,—In answer to the question to the function of Directors.

Sir,—In answer to the question to decline as other tors is actively considering proposals for a qualification for supplies of electrical energy.

The present government believes it is on a stondard. Without such commitment our competiture position internationally will continue to decline as other tors is actively considering proposals for a qualification for supplies of electrical energy.

The present government believes it is on a stondard. Without such commitment our competitive position internationally will continue to decline as other tors is actively considering proposals for a qualification for supplies of electrical energy.

The present government believes it is on a stondard. Without such commitment of the commit

cals, etc.) is better than that of is not unconnected with the higher quality of technical people employed in the produc-

tion area. My studies show that the report (June 7) gave an illumibating insight into the national activity of design is less complex
cuncern for consumer durables, than the activity likely to be

engineering it would be refreshing if people concentrated more Jan Hildreth upon market needs, studies of 116, Pall Mall. SW1. professional engineering activities, monitored performance in industry, and the wishes of engineers themselves.

S. A. Gregory, Reader, Business Aspects of Chemical Engineering. The University of Aston in

but goes beyond the conventional the Department of Education and piles of energy figures promifications other than secretarial sandwich content and links the Science with improving education nently in the Kremin's total you can imagine the salary level business teaching to the final intuition for engineers does appear to strategy, and in this regard the and consequent struggle to pay

Professional.

From the Director-General,

to ensure that those who successfully complete the course we
propose will be able to offer a
guarantee that those who sucmove fast in the same direction.

Derrick Streeton.

39. Leasway.

Westcliff-on-Sca. Essex.

Nuclear power priorities

From Mr. Derrick Streeton

Sir,—For the life of me I the enriched stream performance being offered in many of the cannot see the reason why is in comparison with other. Samuel Brittan (June 15) should continue to advocate decrease in able to monitor closely the personal taxation as the key to improving domestic economic well-being.

Does he not realise that decreased personal it santon possible income that can be spent possible income that can be spent there home or overseas capital with the resultant impetus to One can see little argument for K. W. Browning.

Sindheld for many of the featuring reactor units of 1.500, cluthing and its abund to receive in many of the featuring reactor units of 1.500, cluthing and its abund to receive in many of the featuring reactor units of 1.500, cluthing and its abund to response to the featuring reactor units of 1.500, cluthing and its abund to response to the featuring reactor units of 1.500, cluthing and its abund to response that the present income tax structure.

2.000 and 2.400 MW of electrical thing else needed in order to appacity. These ambilitious plans evist, are promise enough with first hand we speak with first hand we speak with first hand we speak with first hand seem to unities its vast all, gas, system is jus, about the last steps to utilise its vast all, gas, system is jus, about the last steps to utilise its vast all, gas, system is jus, about the last steps to utilise its vast all, gas, system is jus, about the last steps to utilise its vast all, gas, system is jus, about the last steps to utilise its vast all, gas, system is jus, about the last that steps to utilise its vast all, gas, system is jus, about the last use of nuclear power is seen as fully worded trem "value added daries which consumer goods the industrial managers including Professor Hanson's.

The DES must be excellent of the thin sand we speak with first hand of the excellent of the industry of the country of the featuring reaction in the stat

relegation unless there is a radi- the same items. I feel the un cal change in policy. No govern- tax should cover everything and role of nuclear power. In this worked our properly in the first country we need a major complace (haven't we any gentuses in mitment to nuclear power in in this country"), we should all order to sustain, let alone imbe able to keep more of our

between process user industries, increased volume sales in home and expointers, computer soft ware providers, and university paint markets.

Decreased personal taxation is ar too arbitrary in impact to be a meaningful solution to UK in dustry's investment problems whereas decreased corporation tax has the benefit of bringing direct assistance to both UK companies and UK employees.

T. H. Russell.

The Eastern-blow direct computer soft director in his two primary roles, The recent commitment to new nuclear power stations is pairty as compared to the commitments of that of corporate leader, is not apable of academic examination. Czechoslovakia. East Germany roles and Poland. The Eastern-blow capable of academic examination. Czechoslovakia. East Germany roles and polar to the ware providers, and university departments. We have had two corporate leader, is not apable of academic examination. Czechoslovakia. East Germany roles and Poland. The Eastern-blow capable of academic examination. Czechoslovakia. East Germany roles and Poland. The Eastern-blow capable of academic examination. Czechoslovakia. East Germany roles and polar to the ware providers, and university departments. We have had two corporate leader, is not to say that it is not on the commitment to new primary roles, in an early in a companie of other plan to have an installed nuclear power stations. Czechoslovakia East Germany a

cals, etc.) is better than that or the is considering a modular. At the end of this century the nr director who might have more assembly industries. Broadly this study and be examined nuclear newer manager to the end of this century the nr director who might have more assembly industries. Broadly this study and be examined nuclear newer manager in the first term of the property of the end of this century the nr director who might have more assembly industries. The buck must stop the control of the century that the end of this century the nr director who might have more assembly industries. study and be examined nuclear power generating capas somewhere, and in non-separately on these different subgets. We shall not be attempting to guarantee the skill of and power will provide these Enterprise Board, it stops at the directors as entrepreneurs or as countries with an enormous board of directors, leaders. We shall be setting out advantage over us unless we if directors do not accept the stops who sate the stops of th

question of the rating system in ments that where a board is this country. I feel I must do completely an "inside" board. Sir,—The build-up of Soviet something even if it is only the board as such has disapindistry before entering university teaching, and with a conversity teaching, and with a conversity teaching ink with industry and the profession. I have had and the profession, I have had and the profession recent proposals and same and the profession. I have had some difficulty in making sense at most of group personnel statements.

The newly spawned enthusiasm The newly spawned enthusiasm for eight years of personnel field there support of academics, but I matter, the Eastern-bloc has been a truly enriched business of the professor Hanson says in his spent of gramme to gramme

Captain Pasquale Bardari. EEC Finance Ministers meet,

ment can afford to play down the hopefully. If the system was

An impossible dream? I don'

Who carries

If directors do not accept responsibility for changing things and no king progress, then as a country we really have had it. To provide drive leadership and make the painful economic adjustments required, must not be castigated as rocking the boat but regarded as the essential function of directors. This is the main lesson that worker directors will have to learn before they can become effective.

try can beat. In real terms the graduates in production telephone is better value for money than it has ever been; a ing of graduates in production money than it has ever been; a ling of graduates in production in demand which you reported.

In the very welcome debate on in demand which you reported.

Peter H. Young.

Peter H. Young.

No less an authority than accumen and leadership cannot size in production and leadership cannot. Sir.—I have never written a puter Drucker considers that the tested in the examination hall. They can only be tested in the publication, although tempted to disqualifies directors from dismarket place.

In the very welcome debate on market place.

Jan Hildreth.

Jan Hildreth. No lose an authority than I have felt, like them, unable to company performance because compete with those who seem they are being asked to judge well able to express themselves themselves. He goes on to say and put forward their views in a that many top managers are con telling manner. However, regarding Messrs legal fiction and would be quite Coker and Campion, who have willing to see the board disapbeen speaking up on the vexed pear altocether. He then com-

Today's Events

Liberian Board of inquiry on Amoco Cadiz disaster hears testi-mony of the vessels master, for U.S., EEC, Japan and Canada to discuss outstanding issues in Tokyo Round of multilateral trade

EEC Finance Ministers meet, Luxembourg.

Three-day Ministerial meeting of EEC Agriculture and Fisheries opens, Luxembourg.

European libre producers in Conference Geneva.

European libre producers in Conference opens, Davignon. European Industry Scarborough.

Cummissioner, pending signing of Mational Graphical Association agreement to restrict increases in conference opens, isle of Man. negotiations.

agreement to restrict increases in conference opens, isle of Man. cupacity to meet the sector's crisis. PARLIAMENTARY BUSINESS Second day of talks in Wash- House of ington between trade negotiators Royal Navy.

House of Lords: Debates on the need for enterprise and innova-tion to stimulate industrial growth and on report of Select Committee on Hare Coursing Bill. OFFICIAL STATISTICS

Basic rates of wages and normal weekly hours (May). Monthly index of average earnings (April). economy (May). COMPANY RESULT

International (full Dawson COMPANY MEETINGS

HOLTS TURTLE DUPLI-COLOR REDEX MOLYSLIP FLEXY

holt Lloyd International Ltd



Short term objectives of the Holt-Lloyd merger have been achieved. Over two years earnings have doubled from a sales increase of 73%.

The long-term advantages from the creation of a strong international

marketing organisation are ahead. Our aggressive expansion policy continues. Sales and profits in the first quarter are as anticipated. Although it would be unrealistic to count on the same rate of improvement as in the past two years, our targets are for above-average growth and we expect to achieve them.

TOM HEYWOOD, Chairman.

14.12p

10.17p

77/78 75/76 76/77 73/74 SALES 14.08m 12.39m 17.00m 22.32m 29.40m PRE-TAX PROFIT 1.16m 1.19m 1.50m 2.95m **EARNINGS PER SHARE**

5.52p

5.31p

Copies of the Report and Accounts are available from the Secretary Holt Llayd International Limited, Llayds House, Alderley Road, Wilmslow, Cheshire SK9 1QT.

7.08p

HOLTS TURTLE DUPLI-COLOR REDEX MOLYSLIP FLEXY

EMAP to enlarge magazine operations

further increase in profits in the current year Mr. Frank Rogers. chairman of East Midland Allied Press also announces plans for the future expansion of the

He reports that 1978-79 has a arted well and advertising a revenue is expected to he buoyant throughout the period The group's national publications continue to lead the field in motor cycling and gardening: the Philippe two evenings and many of the Land weeklies are also showing healthy circulation gains.

A major marketing effort has been launched to sell additional the chairman is confident that capacity at Ketterian and the decision to expand the conPeterborough. The chairman extends printing capacity with pects that the heavy expenditure modern equipment was the right on plant and advanced technology one and that the company will will begin to pay off during the again contribute to group profit and that the century on later this Year.

travel agent.

In the year ended April 1, 1078, remain proctax profile evaluated increase of 5517,000—cash was up from 51,07m to 51,07m. Printing from 58,505 to 5204,388 and the and nubliching contributed 51,51m. State overdraft, last time, was and retailing 518,779.

The chairman explains that the greatly improved result came from the newspaper, magnine and train divisions and from a lover interest charge on horowings. The contract print division had to meet substantial planned.

nest. The contract print decision had to meet substantial alanaed pon-recurring costs relating to the installation of the new press and this resulted in a small loss.

Mr. Rogers points out that this major project on the contract printing side will result in a temporary downturn in profit levels until all work has been transmitted.

Banboo Creek Gold Mines of Contract of State o Although the new equipment Southern Pacific Petroleum N.L. has experienced teething troubles (Section: Mines Australian).

TURNOVER

Brewing.

Interest charges

INTERIM DIVIDEND

August, 1978.

United Kingdom

Overseas

Republic of Ireland

(including exports

NOTES

INTERIM DIVIDEND FOR 1978

TRADING PROFIT

General Trading

Investment income

Property and the comment of the comm

Share of profits of associated companies PROFIT BEFORE TAXATION Taxation PROFIT AFTER TAXATION Minority interests

Extraordinary items..... PROFIT ATTRIBUTABLE TO STOCKHOLDERS __

EARNINGS PER 25p STOCK UNIT

% fm

15.1 100 16.6 100

(b) The following table shows the trading profit of holding and subsidiary companies resident in

is after taking account of a loss of 40.4m which is attributable to the conversion of the 1978

profit at exchange rates which were less favourable than those used in converting the 1977 profit.

PROFITS

BOARD MEETINGS

The following companies have notified ates of Board meetings to the Stock	FUTURE DATES
rehance. Such meetings are usually	National P T Bank July 2
old for the purpose of considering	es International
widends. Official indications are not	Vertis Stee June 2
valiable whether dividends concerned	
re intertifus or finals and the sub-	Austra (E.: 'Landon) June 5
vicions shown below are based mainly	55 a 62 June "
a last Sear's timetable.	Brahy Leelje June 3
TODAY	Candaw Industrial June 2
Interims-I. H. Fenner, Great Northern	Brahy Leele June 2 Candaw Industrial June 2 Cantinental and Industrial Trust June 2
reestment Trust.	Contorne artding
Finals-Used Plant, Chamberlain	Imperial Continental Gas Assert June 7
lupps. Dawson International, Littleshall.	London and Liverpool Trest June 2
andos Silitatra Plantations, Prihow	Alitehell Segment July 1
in ami Marvin, J. W. Spear, Storling	Foliant Metal Finishing Jun 2
dustries.	Samic June 2

Sekers rises 37% to peak

will begin to pay off during the span and that the company will will begin to pay off during the span and that the cetum on capital employed in the promising processively immove over the next two years.

Mr. Rogers tells memotrs that sales of the Kettering Standard increased by considerable attention has been given during recent months to possible preast for future evanasion. In addition to filling the additional productive capacity at Kettering and Wooston it is planned to examinate managine and retail side of the business.

The group is also seeking opport.

A group balance sheet and the resources and facilities and facilities and facilities and the resources and facilities

accounting policy, £150,322 has been released to reserves at March 31, 1977 out of the deferred tax account of £343,496.

Attributable profits rose from f171.249 to f191.738, after a minority loss of f5.845 (19.515 profit) and an extraordinary debit

this time of \$29.072 representing the cost of reorganising London

2.5

16.6

13.9

0.4

14.3

2.1 3.1

1,6

2.1

6.8

1.3 0.9

1.3

2.2

5.6

6.5 8.1

12.0

12.4

until all work has been trans-ferred to the new press and the substantial extra amount of cancity evallable can be filed. N.L. (Section: Overseas—Austra-lia). Cuntral Pacific Minerals cancity evallable can be filed. N.L. (Section: Mines Australian). properties and comprising a pro-vision for the loss on the proposed sale of certain group

Interim Statement

Group Profit for 24 weeks to 11th March, 1978

UNAUDITED

others during the year.
The group manufactures and sells dress, furnishing and upholstery fabries and curtains.

Holt Lloyd plans more expansion

AN AGGRESSIVE expansion policy, both in the UK and overseas, is being continued by Holt Lloyd International, says Mr. Tom Herwood, the chairman, in his annual statement.

A strong group balance sheet and the resources and facilities

Targets for further profit although it would be unrealistic improvement have been set for to expect the same rate of growth the current year and results for n in the past two years the the first two months are in line business is moving forward with these targets, the directors according to plan, and budgeting add.

Earnings are given as 3.89p On the UK automotive side, a curbed as a result of a multi(adjusted 3.18p) per 10p share, substintial advance in profits was fibre agreement and consumer Accrington, while a final dividend of 0.821p achieved resulting from the conspending increases in the latter achieved resulting from the conspending increases in the latter tinuing dominance of the group's half of 1978, Highams will again at 12.30 pm.

In accordance with ED19, tax share.

In accordance with ED19, tax share, takes £101,277 (restated £49,533)

The and in line with this change of the etc. The company has now reached As pre-tax profit for the year the stage where more emphasis to April 1. 1978, was up 36.3 per can be given to new anadyces, a cent to £1.16m /£922,077) on sales vital area if it is to maintain up at £24.78m (£20.54m). The net growth, says the chairman. In dividend is raised to 3.01ip April, this year, the company (2.75p), is unched three new products, with the firm of these taking the company of increased clocks to sustain the is inches three new products, with Mr. Higham says that in spite two of these taking the commony of increased stocks to sustain the 1978, furnover of A.C.E. should continue, says Mr. J. O. into a wider area of household higher turnover, and capital Machinery (Holdings), construction the chairman special manufacturer. See the first time, specially of more than \$500,000, tion equipment manufacturer. Mainly reflecting reduced profits up 22 per cent to \$18,000 year-end by \$251,000, and pre-tax profits rose from \$1.5m to \$1. Duerr products continuing to sell outline on financing drapped from well.

Gaston to E384.000. The decrease

Export and oversers business in net bank ovedraft rose from continued to grow smallly with 149,000 to 1261,000 and working a 1914 per cent advance in sales capital stood at 1263,000 at year-to 18,000 to 170,000 to 170,000 on household textiles he despite the 1180,000 to 170,000 on household textiles he despite the 1180,000 to 170,000 on household textiles he despite the 1180,000 to 170,000 on household textiles he despite the finite the binket division, continued to the binket division, continued to the textiles have the binket division, continued to the binket division, continued to the binket division, and

Brunner Inv. earnings up

With total gross revenue up going through lack of sales. New room £495.556 to £60.7,499 and plant has been installed at the from £496.536 to £003,499 and plant has been installed at the after tax of £176,263, against Grape Mill, Royson, and, he says, £175,2300. Brunner investment early results are extremely results are res

higher at 130p, compared with has once again had a record year. In respect of 15.378 (76.88 pe but Kameila had a bad year, and cent) of the shares. The not interim dividend is the directors are to terminate raised to 187p (18p). Lost time, their husiness with small retail a final of 1,35p was paid from shops in September. Stannards record pre-tay revenue of 20,94m, operated successfully and took

PROVIDING textile imports are over the Kamelia factories in curbed as a result of a multi-Bridlington, Yorkshire, and fibre agreement and consumer Accrington.

Palmer, chairman of J. H. Fenner and Co. whose

Highams expects further

ACE makes progress

For the 28 weeks to April 15, Hambro Property 1978, furnover of A.C.E. should continue, says Machinery (Holdings), construct Hambro, the chairman,

The directors say the future is recovered from 1977.

improvement in furnishing, and a further increase in the sheeting division.

In the spinning division, the Townhead Mill at Rochdale suffered because of imports and has

profit growth this year

and non-recurring expenditure of £13,000 (nH) and tax =£47,000 (£59,000) the attributable profit is £43,000 (£47,000).

Rates paid for W/E 18.6.78

7 day 3 month Tues. Wed. 8 567 8.851 9.625

UEI preparing for selective acquisitions

ADDED To the positive cash flow tiations are in hand which it is and horrowing facilities available, hoped will enable the group to and horrowing facilities available, hoped will enable the group to a proposed increase in authorised other holdings in Europe capital at United Engineering other holdings in Europe capital at United Engineering other holdings in Europe capital at United Engineering of the holdings in Europe in the following in Europe in the holdings in Europe in the first overseas holdings the high provide ammunition for further of its overseas holdings the high provide acquisitions, says Mr. C. more effort on UK, activities, selective acquisitions, says Mr. C. more effort on UK, activities, sometime and sales attached to since the year for some film a large revenue producing freshold profit leapt 74 per cent to flotten and sales reached flotten property and it is now activity profit leapt 74 per cent to flotten and sales reached flotten property and it is now activity profit leapt 74 per cent to flotten and sales reached flotten property and it is now activity profit leapt 74 per cent to flotten and sales reached flotten property and it is now activity profit leapt 74 per cent to flotten and sales reached flotten property and it is now activity profit leapt 74 per cent to flotten property and it is now activity profit leapt 74 per cent to flotten property and it is now activity profit leapt 74 per cent to flotten property and it is now activity profit leapt 74 per cent to flotten property and it is now activity.

[54.17m], showed that the company had been able to increase July 7 at 11 am.

Second 1211

well placed to finance such growth.

The balance sheet reflects the addition of £315,623 retained earnings, and a further £377,844 arising from the reflects of deferred tax reserves, together with the conversion in Jahuary of the outstanding £750,000 7 per cent loan stock. These have broadened the base of the company from £1.7m to £3.2m in terms of net tangible assets and available cash resources enabled the directors not only to acquire Link Electronics in April this year, for £550,000 cash, but also to repay Link's short and medium term borrowings amounting lo

comments.

By May 26, 1978, group bank for one scrip issue is also proverdrafts had risen to £102,990, possed.

compared with the 1977-78 year end total of £11,862 and the previous year-end's £80,122. Working capital at January 31 was up £388,300 (£188,431) and future capital expenditure amounted to capital expenditure amounted to [113,159 (£18,037) of which £23,500 (£10,810) had been authorised but not contracted.

Meeting, Manchester, on July

Berkeley Prop. recovery to continue

As non-revenue producing proceeds more profitably de ployed the recovery by Berkeley Hambro Property Company should continue, says Mr. J. O.

exceedingly promising especially in the industrial field and there is considerable interest being shown both home and overseas.

Orders on the construction side are running at approximately 20 per cent higher than the previous pear and on the chemical engineering side at 35 per cent higher than the second to be greatly reduced. At gineering side at 35 per cent were shown to have been cut

enabled foreign currency borrow. At the AGM of Boustead the inex to be greatly reduced. At retiring chalman, Mr. Harn the year end total group loans Roper-Caldbeck, reported that were shown to have been cut prospects were encouraging for from £82.54m to £29.98m. The coming year and that all since the year end two further regions were misintaining profimortant disposals have been gress, made—the interest in Berkeley At the following EGM bolder Hambro Incorporated has been gave formal approval to the sale sold to Swire Properties for of Windsor (FMS.) Rubbe. U.S.\$8.5m and the German Estate to Halakoff Berhad. The continue of the con

acceleration at Milbury

For the year to March 31, 1933 pre-tex profits of Milmay, a sub-sidiary of St. Paran, savanced from £484,603 to £601,593. Tun. from £484,602 to southern the cover for the period rose from £4.48m to £5.67m.

At halfway profits remained static at £267,000 and the dress tors said they were confident that the year's result would be said.

year, for £550,000 cash, but also factory.

to repay Link's short and medium yearly earnings are given in term borrowings amounting to 2532p (20.87p) per 259 share Ago outside finance, Mr. Boardman for a 48p (2.322p) total. A one-for-one scrip issue is also per 250 per factory.

Carpets

After deducting a specific provision for Bond Worth Group, debt, taxable profits of Victoria Carpets Holdings fell from \$247.977 to \$126.198 in the year to April 1, 1978. At the interim stage a downturn from a profit of \$27.327 to 2 loss of \$13.996 water ported after that provision.

As forecast at midway the final dividend is held at 0.9701p net making an unchanged total of

SECOND SECOND	usea wa
4976p.	
The second second	1977-78 1978-
THOUSE	22,207,330 18,382
rading :profit	-227.177 - 247
rceptional item	1110.979
rofit before the	126,190 207, 15,5% 1
x credit	
citatriinary credit	157.332 246
rerim div	18.566 13.
mad	- 47,382 39.1
Interim	20 1.
rest	orth Cross de
rovision for Boad V	Vocata Caronno de
harge.	the state of the s

BOUSTEAD OUTLOOK.

At the AGM of Bonstead the

52 weeks ended

25th Feb. 1977 £

12,035,242

408,460

156,875

1.625p

3.0p

LCCAL AUTHORITY BOND TABLE

Authority (telephone number in purentheses)	Annual gross interest		Minimum sum	Life of	
	ng:		Ē	Year	L
Barking (01-392 4500)	10}	}-year	1.000	440.73	ŀ
Barking (01-592 4500)	111	i-year	5,100	4-8	ŀ
Barnsley Metro. (0226 203232)	11	-vear	250	8-7	ı
Knowsley (051 5486555)	113	i-year	1.000	6-7	Ŀ
Poole (02013 5131)	104	∮-year	500	. 5	I.
Poole (02013 5151)	111	1-year	. 500	6-7	Ŀ
Redbridge (01-478 3020)	11	-rear	200	5-7 -1	ľ
Sefton Met. BC (051 922 4040)	111	year	2,000	5-7	l
Thurrock (0375 5122)	11	1-year	300	4.	l
Thurrock (0375 5122)	. '111	.1-year	300	5-8	١



John Foster & Son Limited

Spinners and Manufacturers

Comments by the Chairman, Mr. G. F. B. Grant

- Group profits were more than twice as much as in the previous year.
- Direct and indirect export sales accounted for 66 per cent of U.K. turnover.
- Policy of modernisation continues and further new building completed.
- Black Dyke Mills Band continues to win premier awards.
- The company is well placed to succeed in these difficult times for textiles, order books are satisfactory, and activity is likely to be maintained.

Extracts from Group Accounts

Total Dividend per Stock Unit

Earnings per Stock Unit

53 weeks ended 3rd March 1978 Turnover 15,604,136 Trading Profit 867,287 Profit after Tax 402,693

Copies of the Report and Accounts may be obtained from the Company Secretary. Black Dyke Mills, Queensbury, Bradford, West Yorkshire BD13 1QA.

7.0 2.1 Turnovai Profit helpre tax Profit attentax: An interim dividend of 2.0184p per 25p stock unit has been declared which together with the associated tax credit at 34% (34%) is equivalent to 3.9673p (3.6097p) per 25p stock unit, Assett mer share an increase of 10% compared with last year. The interim dividend will be paid on 11th

46,871.5 10,628.2 3,536.3 579.8 1,691.6 1.0.38 £1.96 30.4p 11.0p Earnings pershare Adjusted Equity Dividends nershare 7,025 1.65p

6000

. 1970

6000

It is reasonable to expect that the results for 1978 will again be satisfactory. Looking further ahead internal growth and recent acquisitions augur well for subsequent years.



Distributors of motor vehicles and motor components; distributors of paper and board products.

f you require a copy of the Report and Accounts please write to the Company Secretary at-Marshall's Universal Limited, Marshall House,

463-472 Purley Way, Croydon, Surrey CR9 4BL

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly, Rates for deposits received not later than 30.6.78.

Terms (years) 3 4 5 Bates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterioo Road, London SEI SXP (01-328 7822) Ext. 177). Cheques payable to "Bank of England, a/c FFL" FF1 is the holding company for ICFC and FCI.

(c) The decrease of £0.3m in overseas trading profit 2. The Plastics and Materials Handling figure for 1978 includes the trading profit of £0.9m of White Child and Beney Limited, but the 1977 comparative does not include that company's trading profit of £0.8m as it only became a subsidiary on 14th February, 1977. Although the profits of the first half of 1975 now reported are down on those of the first half of our 1977 year it is my view that the second half of 1978 will show a substantial improvement over the second half of last year. The improvement should be widely based with increases forecast in the trading profit of the Brewing. General Trading and Plastics and Materials Handling divisions, as well as in our share of the profits of associated companies. The improved expectations in our General Trading division will be partly due to our decision to change the year ends of a number of companies in this group from March 31st to dates much closer to the Holding Company's year end. This has been done to facilitate the control and management of the Group and ziso to provide a more up-to-date consolidation of the Group's activities. I coking at the year as a whole we now expect that brewing profits will be lower than those of 1977, but that

ARTHUR GUINNESS SON AND COMPANY LIMITED

1. (a) Trading profit is after charging depreciation of 3. (a) Taxation includes full provision for deferred 15.8m (£4.8m).

Holding and subsidiary companies

Taxation arising in-

Overseas

the rate of 52% (52%).

taxanon

completed in that year.

United Kingdom

Republic of Ireland

Associated companies - share of

(b) U.K. Corporation tax has been provided at

4. The comparative figure for 1977 includes revenue expenditure of £0...m arising in connection with

the re-organisation of the Dublin Brewery, the

formal five year development plan of which was

this shortfall will be more than made up by improvements in the non-brewing companies. I therefore can repeat the belief I expressed at the Annual General Meeting in February, that total Group profits for 1978 should be modestly in excess of those for 1977. R. A. MCNEILE

half

ctoria

Pending dividends timetable

The dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. Dates shown are those of last year's announcements, except where the forthcoming board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

announcements.		a manaria secombana a	nal divident
Date	Announce.	Date	Announce-
80 vint HAA	year Final 6		Tear
AAH July 25	Finel 1.7852	"Renning .	
Alexanders	- men 1-1021	MotorJune 21	Int. lap
DiscountJuly	Int. 4.5	"Lindustries June 21	Plant J. W6
Allied BrewsJune 20	Int. 1.23	"lloyds Bank July 21	Int. 3.725
AILDEIT LODGOG	444 1463		Funai 2.178
PropJaly **	Final 4.5795	Lyons (J.)June 22	Pinal 5.535
"ARB70-ARBERTCAN	- MMM 1-012G	- exact and	
Corpu. GrpJuly 28	Divs. due	SouthernsJuly 19	Final 5
Angus-American	2114 FIE	MCTCWY Secs. July 91	Final 3 359c
Secs. July 13	Int. 1	27101and Bankiuly 22	Int. 3.75
Anglo-Transvani		"VE Plactric Tune or	Final 7.69
Cons. Grp June 8	· Pinal due	THE STATE OF THE S	1m. 5.165
vearme)		areosena interac	Final 2.0937
Latham June 21	Final 3.511		1nt. 4
			Final 2 46
Nowspapers July 3	Final 3.519	"Plesseylune 28	Ing. 0.45707
*ATV June 23	Fipa) 3.147	"Pon ell Duffren . June 20	Pinn! 5.130%
Barer PerkinsJune 22 Parclays BankJuly 28	Final 2.2339	Presure Into 98	Int. 1.75
Rassett (Ceo.) . June 38	Int. 5.5	Prop. Hidg. and	
Bath and	Final Losse	lev. TatJune 27	Final 3.788
Portland July 3	Int. 1.5	Racel	
REMEG	M11. 1.3	Electronic June 22	Final 1.154
QualcastIuly 13	Int. 1.35	Rank OreJuly 18 *RediffusionJune 23	Int, 2.115
"NPK INTE True no	Sec. int. 3.428		Pinal 3.415
"KIOWII (JOHN)June 24	Sec. int 5.29	Redisod July 23	Final 2.042
CRUDO June 15	Final 2.2255	InterpationalJuly ?	Final 1.1815
DaejanJuly 14 Daily Mail and	Final 1.7375	Rothschild layJuly 19	Final 5.27
Con Ten Tulu		"Seapa GrpJune 23	Frant 2,4338
Dave IntJuly 7	Final 7.312	Scot, and Nwystl.	t. 17777 I arreid
Dawson Int June 19	Final 6.6	Br.w. July 13	Final 1.85725
Parillers Jule 14	Final 1.9823	Scat and Univ.	LIDE L'STET
Dohenn Park Trees	Final 4 49399	ing lute 14	Pinal 2.87
THE TABLE THE MA	Int. 8.333 Final 2.3	5'3B June 28	Int. 2.3
Erec. Buy	Scrietti S.S.	Shecobridge	
Gen. Inv June 20	Final 6.2	_ EngJune 🗯	Final 2.1756
when roself July 27	Final 2.519	Staffex IntMay 20	Pinai 1.61
General		Standard	
ElectricJuly 5	First 1 509	Chartered . June 28	Final 10.335
(desterner "July 13	in. 1.925	Taylor Woodrow July 26	Int. 1.65
Grandlays July 97	lmt. 1 0649	Teses June 21	Int. 1 98 Final 6.8267
Grindiays July 37 Gi. Universal	ln1. 0.5	Tesco June 21 Thorn Elec July 8	Sec. int. 4-3363
Storesjuly 21		Trust Houses	
Hambro Tat. July 21	Final 4.185	Forte July 5	lot. 235
*Hambros July 7	Final 1.12	*Tunnel Hidgs., June 12	Final 5.785
TC Gas June 27	Final 5.675 Final 5.27957	linicale 7-de 80	Final 1.9573
Mingworth	LUMI 9-7:891	"Valor Discount July 19	Int. 8.5
MorrisJuly 20	Pinal 0.47	-umien States	
Transcrial GrpJuly 14	Int. 2.23	Deb. CorpJune 11	lat. 1.18
. InchcapeJuly 29	Final 5.48	Vaux BrewsJune 24	Sec. int. 8.83
Te/hores			
-Consolidated June 9	Int. due		ated. † Rights
Johnson-Hachards		issue since made. Tax	free. § Scrip
Tiles July 19	Final 3.829	large since made from re-	Servet.

RECENT ISSUES

T

11mm 23 5 2 2 1979			Sacek	And Park	 	F. Cr	F Select		
Price E	-	High '		7	ਰੋਵੀ 		- F	7822	
75 F.P. 100 F.P. 684 F.P.	5/1	169 58	29 142 35	Bramail (C.D.) Siredbern, Thames Plywood	156 35	+2	/4.5 / 2.64 ! 12.0	3.1 7.7 3.0 2.4 2.3 8.4	4.6 15.8 7.9
FIXED INTEREST STOCKS									

FIXED INTEREST STOCKS							
Head I	Autouni Publi Uga	Letest Renome. Date	39	_	Stock	Clouding Prince &	÷
	45	73_	High	MIN		54	ŀ
	F.P.		100 tk	100-	Agric, Mort. Var. Rate Bds. 1983	100 %	l io
	. E. I.	1.5	\$985 ₄	#99ai	Amer. Express Int Pm. Variable 82,	5993	i
1001	F.P.	20/0	850	94.5	Athena Productive Professional Communication of the Communication Profession of the Communication of the Communica	10000	ļ
198	210	22/9	16	wli	Marriet last Reci. 1967	113	4
1000	r.P.	i -	Luty	100p	Billia n. Beine, Chin, Red. Mer l'est,	102p	'n
	F.P.	i =	98u 981ap	80D	Clive Direction 842 Cum. Pref Dewhart (L.J.) 92 Cum. Pref	900	-
2100		; =	1003	1001	Reinburgh (Clev of Var. Rate 1988	100.4	Ι.
↑£ :7.	88 E10	26/7	11	104	Bules Water /s. Rei, Prei, 1965	17.	i÷.
	F.P.	! -	وصريات	Me per	Greenfeld Millette 10g Cum. Pret.	lleren Guine	H
	P.P.	, — !26,8 :	95/1 ₈ p 491 ₆		Deemar b Chan, Bure of Dig Gel, 1886.		գ ե.
	T.P.		lul i	da .	Liberty & Co. v.5% PM	100	ı .
	r.r.	-	96 ₀	00-	Nove the second of the large that	00	_
lup		25/6	JUNE !	0140	Present 104 2 Cam Present Commence	97 lg p	J. ₂
	P.P.	7/7	108	104	Caick (H. & J.) 10. Linear section sections of the Land of the Control of the Con	100	/
4.0	P.P.		1000	971a o	Smith St. Aubyn 94% Cum. Prof	8712.pi	-
	£10	[1018 101	1004	South Typeside 124% Red. 1985	IDA	
	F.P.	45/6	101	90	From a War 126 Heat 1865	10	
AND IN	F.P.	16-5	101g 101 to p	990	Wade Preteries 10% Preterment	991	_

Price 2 Date Stock Fries	
P.P. 15/6; 7/7; 193 178 Brent Chemicals 191 191 191 193 193 194 194 194 194 195	+5 +1 -2 -23 +2 +1

Resumeration date usually last day for dealing free of stame duty. b Flaures based on prospectus estimate. 9 Assumed dividend and yield as Vorecast dividend: of other objects are stamped. 9 Dividend and yield based on prospectus of other objects assumed. 9 Cover almost of other objects of stares not now familiar for dividend or ranking of or ranking for cantricted dividends. 9 Plenca price to public. 91 Pence unless otherwise indicated. 9 Issued by tender. 9 Offered to holders of Ordinary shares as a "rights" issued by vender. 9 Offered to holders of Ordinary shares as a "rights" issued by vender. 9 Offered to holders of Ordinary shares as a "rights" issued by vender. 9 Offered to holders of Ordinary shares as a "rights" issued by tender. 9 Offered to holders of Ordinary shares as a "rights" issued by tender. 9 Offered to holders of Ordinary shares as a "rights" issued by tender. 9 Offered to holders of Ordinary shares as a "rights" issued by tender. 9 Offered to holders. 9 Millimmon tender price. 9 Reintroduced. 1 Issued to former Preference holders. 1 Alloungent letters (or faily-said). 9 Provisional or partly-paid alloungent letters. 1 With warrans.

Danger warnings wanted

FINANCIAL TIMES REPORTER

gases and chemicals will be transport.

gases and chemicals will be comprehensive bazard obliged in future to notify the survey will be needed for ware. Health and Safety Executive, if houses storing dangerous sub-

COMPANIES storing dangerous operations for road, rail and sea

draft regulations published by stances ten times higher than the Health and Safety Commistive The notifiable level.

the Health and Salety Commists the notifiable level.

The broposed new rules also tive will be able to build up a cater for the transmission of complete picture of all the gases, chemicals and other gases, chemicals and other dangerous substances by pipe tions in the UK if the regulation, as well as taking in handling tions become law.

DASE	LENDING	RATES
		-been Book

A.B.N. Bank 10 %	Hambros Bank
A.B. V. Banks Ltd. 10 %	Hill Samuel
: A USE A PERIOD DAMES ASSESSED AT THE	A Tingra & (C
Amorious Riviness Dr. 10 70 "	Todon II 70
A seems Dank	Manakata & Shahena w w
a D Donk Iski 10 2h	Todaterrial MK. Di Citate - Al (
Transp Anchacher 10 9	Keyser Ullmann 10 %
	Knowsley & Co. Ltd 12 %
Bank of Credit & Crece. 10 %	
Bank of Creat at Chicago	Lloyds Bank 10 %
	Yandon Mercanule 10 70
The second secon	TO I A LIGHT AND THE COLUMN TWO IS NOT THE TAX TO SEE
	realand Rank 10 71
Banque du Rhone 10-95	- da MANISTI AV 70
Banque du restaura 10 %	Samuel Granfell 10 %
Barclays Bank 10 %	
	- A DAFFORD OF LD #V /8
Chin SV: AV /V	Toinctor ACCEDICS AV AV I
Brown Shipley 10 %	Royal Bk. Canada Trust 10 %
	Royal BK. Canada 10 %
	Schlesinger Limited 10 %
	A CARRESON 4-770 1
Charterhouse 3aphtern 10 %	
Choulartons 11 %	Trade Dev. Bank 10 %
	Trade Dev. Dank Rank 10 %
C. E. Coates 10 %	- CAMPIES DAILS AS AS I
Co-operative Data Corinthism Securities - 10 %	
Corinthian Security 10 %	
Credit Lyonnais 10 %	
	Williams & City
	a attempters of the Accepting
E2gil 11051 10 %	Committee.
English Transcont. 10 %	?-day deposits 7%, 1-month deposits
	7-day deposits
	74%. 7-day deposits on sums of £10,000 74%
First Nat. Secs. Ltd 11 05 +	7-day deposits on sures of 10,000 75% and under 64% up to \$25,000 75%
Antony Gibbs 10 %	and under sys. soe 71%.
Greyhound Guaranty 10 %	and over the control of
Greynound Gostan 110 of	Call to number aret 11 900 7%.
Grindlays Bank 10 of 1	Demand deposits 75%
Grindlays Bank 10 % i	
	•



Western Mining — what to do with them now

strongly against the mining of a prospecting authority in south-uranium.

While on this subject there has is scheduled to start at an early been a curious divergence of date.

So the management continues to try hard despite its pre-occupanium deposit's development.

On his overseas tour Western Torrington tungsten mine and Australian Premier Sir Charles expanding the Singleton coal Court put forward a 1982 production date for this project point-Wales.

to be coming along in August.

The big Roxby Downs copper in interest is also still kee on further expansion into coccuse the State Government is a prospecting authority in south uranum.

be probed for gold and platinum because the State accompanying uranum walues, misfortune because the State Government is with a 90 per cent interest is strongly against the mining of a prospecting authority in south uranum.

THE REVIVAL in the Australian ing out that it has not got the Marketing agreements should be mining market has prompted a environmental and Aboriginal the next news coming along for spate of queries. And there is problems that beset the opening these projects. Pacific Copper no doubt about the share that up of the Pancontinental and shares are 400 compared with 35p loops the list. It is Western Peko-EZ ladustries deposits in the when last referred to here on Morthern Territory.

Mining.

One inquirer even recalled that at the last annual New Year Investment dinner, the findings of which are light-heartedly recorded here, I had a side-ber that these particular shares would be standing higher at the end of this year. The price at the lime was 1850, It is now 147p after touching 160p.

But it is not the tentative receival in the market for nickel that has put my prediction well on the way to success. It is the latest example of the company's exploration skills in the shape of the exciting drilling results from the Benambra copper-zincle desilver prospect in Victoria in which BP Minerals is the coventurer with a 40 per cent stake. Unfortunately the find is in the Snowy Mountains area so at the most no more than one further horehole is likely to be completed before the winter weather halts operations. If this yields similar wall of alrength.

Peko-E2 Industries deposits in the May 18.

Disagreement comes from the May 18.

Disagreement comes from the May 18.

Disagreement comes from the Minister for Trade and Resources M

≥l's	I LL TO THE		
		PTIONS	
np-	Compain	Juli 18	
len		1372	week
1	Sanking, lasterance and		
	Flounts		
nt	Bank Leomi le Israel		+ 3
ıld	IDB Bankholding		÷ I
ick	Bunk Hapolim Hr.	427	
	Union Bank of Israel I'r.	601	+ 1
	United Mizrahi Bank	216	7.3
est	Harsneh Insurance Gr	200	+ 1
ใน-	General Mort. Butt f.r.		+16
ew	" Tefahor " Brael Mert.		
to	Bank Br	643	-11
	Land Development		
נתו	Africa israel invoca, ich	1.445	-25
th.	Israel Land Develop, Lr.	-106	+14
	Property and Building .		+48
eп	Public Bulley	***	+ 4
ıαl	Israel Electric Corp	351	T .
in	Investment Companies		
h-	Bank Lemmi Investment	447	+ 9
rk	" Clai " (srael investmus	218	+ 5
łу	Commercial & Indeposal	1 442	+46
	Alliance Tire and Rubber	721 5	+12.5
es	Elco Cr	701.0	÷ 6
G-	" ATA " Textile " B "	360	+ 5.5
_	Amer. Israell Paper Mills		+27
ne		917	+41
ıd	ASS13	.1 () 43/8	426
a l	Elité in in in in i	4200	7 24

INA plans to launch new bank within 18 months

sal banks,

NOTHING LESS than a "very ing Mr. Zombanakis in 1972 a net worth of \$1.17bn. It is highly specialised universal before he left for the insurance led by an investment banker and it already owns an investment week as chairman of First Eastman Dillon, Mr. Al Shoe-Roston International, and by his new employer, the mighty INA Corporation of the US.

If all goes according to plan the new bank, as yet unnamed, executive who helped develop will emerge in around 18 months' time with a capital of some \$50m. This will be jointly held by INA International Holdings, a subsidiary of the insurance company of which Mr. Zombanakis is leaving that the new banking entity will be plantily helding to recasingly convinced that without plantily expand the existing the plantily expand the existing that the new banking entity will be plantily expand the existing range of services offered by the international Holdings, as subsidiary of the insurance company of which Mr. Zombanakis is leaving that the new banking entity will be plantily expand the existing range of services offered by the international arm of Elyth Eastman Dillon It will include non-reasingly convinced that without plantily expand the existing money management, advice on provered that without plantily expand the existing that the new banking arm of Elyth Eastman Dillon It will include non-reasingly convinced that without plantily expand the existing money management, advice on mergers and acquisitions as well as the functions of an investment bank.

INA has a holding of 80 per challenge of Europe's big universal banks.

It all goes according to plan maker, was also a senior executive who helped develop that the new banking entity will be substantially expand the existing range of services offered by the international arm of Elyth Eastman Dillon It will include non-reasingly convinced that without the province of the transfer investment banks.

It also before he left for the insurance company.

If all goes according to plan maker, was also a senior executive ment bank. It

INA also bopes to involve the Compagnie Financiere de Suez, of First Boston's capital and a development of the overseas in which it has a 7 per cent he makes no secret of the fact operations of Blyth Eastman stake, in this new venture.

Quite a lot of First Boston that he found the New York top Dillon International, aided by an management too orientated infusion of capital. Mr. talent will have gone into the towards their domestic investigation of the new enterprise, ment banking business.

The first step towards the formation of this new entity will be overseas operations of Blyth Eastman that he found the New York top Dillon International, aided by an management too orientated infusion of capital. Mr. Zombanakis will be seeking to recruit additional talent for this operation and he will be in talks Ralph Saul, the former chair, that INA can provide the right with Suez in the hope that the man of first Boston in New York backing for his ambitious plans. French bank will become part of who was responsible for recruit. It is an insurance company with

AMEV to hold payment

Orders for New Zealand | French bond issues

THE NEW ZEALAND ExportImport Corporation has reported receipt of multi-million dollar orders from China and South Korea. China is purchasing 15.642 tons of New Zealand-made steel bar, bringing the total sales since April to 25,000 tons, and 55,000 tons, and 50,000 tons, and 5 April to 25,000 tons, and 55,000 years.

Processed cattle bides bringing the total sold since April to is planning a Fr. 350m issue with 100,000. South Korea is buying the maturity nearly 16 years. The combined the trial order of 50 tons of bright to the maturity nearly 16 years.

La Caisse Centrale de Credit latter will now challenge the trial order of 50 tons of bright draw wire for use in manufact through a 18 years is the contraled to the contral over the c draw wire for use in manufact through a 18 year issue. turing nails.

Rumasa in . brandy deal

Domecq, Osborne, and Gonzalez

Currency, Money and Gold Markets

Yen eases from record level

CURRENCY N	HOVE	MENTS
June 16	England	Horper Guaranty changes **
Sterling	\$1.33 \$2.93	-41.8 - 5.9
Canadian deffar	25.5\$ 140.40	- <u>12.2</u> +19.1
Selgian franc	110.85 115,11	+ 12.4
Deutsche Mark	140.82	+34.0
rench trane	120.92	+18.8 - 4.8
/ 178	\$6.5k 137.74	+36.3

Based on trade weighted changes fro rashington agreement December, if Bank of Bariand Index=100:

THE POUND SPOT

Belgian rate is for convertible france.

EXCHANGE CROSS-RATES

French Franc 30

Dutch Guilder Italian Lara 1,000

Lanadten Dollar Belgisch Franc 100

NEW YORK

MONEY RAYES

Prime Rate
Ped. Finds
Treasury Bills (13-week)
Treasury Bills (25-week)

0.546

TRAZBE E

FORWARD AGAINST £

estacheMark Japanese Yen | French Franc

395.5 216.0

103,2 100u.

469.4 114.1

193.2 657.5

101,-12 1 1: 1018 1018 1018 9; 1014 97: 10; 97: 10; 97: 10;

| Close | Clos

9.690

0.932 2.429

1.672 6.372

LONDON MONEY RATES

104 10 1 la 97 9 9

U.S. Dollar

ú.894 5,044

Overnight.

Three manh-

THE DOLLAR SPOT

861 63-862.35 1 3159-5-4369 4.6935-4.6095

219.13-237.05

Sulve France

0.904 6.764

4.114

1.693 5.763

97, 11 91, 104 91, 104 84, 94 91, 94

Ginider
Ginider
Relgian Fr
Danish Kr
D-Morit
Port. Ex
Lita
Nivean, Kr
French Fr
Stredich Kr
Yen

Medina Sch

1d. 2.431

4.115 14.01

10%-114 10%-11

10-10 % 10-10 % 10-10 % 101-1012 101-1031

29,47-09,50

89.47-89.58 2 2478-1 108 32 86-32.88 5.6755-5.6770 2.9965-2.0995 45.80-85.125 5.4755-5 40.25 4.6835-4.6055 4.6228-4.625

Dutch Guilte

2,607

2.009 6.837

Гіпапсе Нодзеі Веросиа

1034-1114 1 32-11 1052-1054 1012-1056 1014-1053

nate selling rates for fine-month Treatury hill, 9 to for cent: the month 91 g-Pot per cent: and tent. Approximate selling rate for entermonth bank hills to per cent: and two-month 92 per cent: and cent. One-month trade hills 10; therefore it into per cent: and also three-month 101 per cent. Houses Sake Rate (while-hed by the Pinano, 11-4 to Association 55 per cent from June 1, 1925. Class of or small status at seven days indice, \$50 per cent. Courses Rank Base Rates for lending 16 her Average tender rates of discount 9,1345 per cent.

0.84-9.79pf pcs

3.18-3.40Uredia

A CHE DIT OF

tralian Gra

\$83.6 1000.

770.5 2623.

GOLD MARKET

		4mille 18	41006.15
	Gold Button or fine		
	Chree	F1 44-1651	411-11-11-1
	(Hening	42 44-1-44	· Sit Se. 1684
	Morning fixing	\$ 11-4.BD	141.58
		14:10P.493	£+2.856
ı	Alternian fixing	53> 4.BC	91 2.15
1		£100.847	(ACS) (488)
ì	Guld Cums	10010 101	
:	domestraits		
L	Kruzerand	5 19 14- 1984	Gift Mt. feffe
	Wid Seathan . '. Imm.'.	CH 44- H 54	4 1 3 11 4
	New Sarereigns	65EB 4FB	15-54-56
	tien mittelleille.mir	1291 301	1 E2: 1.24 \$1
	Old Screegigm	- 561 671	×651 672
ì	THE CHARGE STREET	4078 918	(£362-4 (2)
		(£301-911)	(2002-012)
	Gold Critice		
•	internetemalis	SP 94 1914	£1872-1672
7		En 33. 11 43	£11-24-706
•		2859-149 1814 95-14-45	4524-344
1	New Sovereigns	195 6 - 195	- DA - D- 3
		(£2:3-2:3	142-7-2-2
	tMrt Sorereigns	8513-114	Sobi-6)2
		acold: 11	14.35 1-5 141
	SSU Bagles	4414-561	3278 i -2764
٠	SIO Ringles	«1549 1524	* 1±0-1±5
	St Barrier	4h- 102	100-1-6

14				Gold Button or fine	1	
Ť	BY COLIN MILLHAM			14(D)(2)		
. 1				Clare	+91-163	
_	Publication of Japan's trade	A heavy import of crude oil	tion rate of 7.7 per cent came as	Orenine 42 44-1-41 -41	t Sa. 1684	
	number for May on Paider was	ahead of a consumption tax which	TA CHERE'S	Meeting fixing (\$1)4,00 411	1.55	
				(3:10P,483) (£5		
			The Government's survival in	Altermen fixing 534.80 91	2.15	K
_	event as far as the foreign ex-	sharp reduction however, while	a vote of confidence in the	1£100.8471 11£5	54-498)	10.7
LPE.			Commons on Wednesday helped			-
UR	lest meals but it was but no moons	ware published the Japan Ferrium	to keep the pound steady, but	doneste all	- 1	Ď
- 1				Krugerund \$1814-1984 .51-	#4.158a	
	the only item of interest.		political events in Belgium and	CH 44- 16 84 (42)	11.74.11.41	
_	A slight delay in the announce-	current account surplus of \$10bn.	Italy had the reverse effect on			ã
La Dec	ment of the figures only added to	compared with Government pro-	the Releian franc and the lira.	14.294 304 11£2	11-11-11	u
7	ANNADATIONS AT A HAPP JOYCE CITA	jections of \$6hn. Subsequent			51 574	
						lz
1		analysis left the dollar slightly		Cold Color Colors	102-015.	ii
2	war high of Y214.80 against the	miner attitut ou lett at nie flose	nuched the Kolgian trans in its	internationalis	1	41
*****	dollar on Wednesday, but in the	in Tokyo, without any central	lowest permitted level within the	Kennemant SPSI 1814 ST	173.18Fa	c)
11111	event the May surplus turned out	bank intervention.	Fireness successor analys while	1En 33-11 43 (E)	121.106	
-3	to be much lower than in April.	Trading remained Calrly quiet	Sig. Giovanni Leone's resignation	New Spreedigms >821-:45 452		OI
2	to be made touch man in the	in Landon with the dellar Snich	Dig. Glovarini Leone's resignation	122:3-2:4		e:
ı	Name and Address of the Owner, where the Owner, which is the Owner, where the Owner, which is the Owner,	in rondau' with the dollar misti-	as President of Italy put some	the Secondary 2811,511 356		
,, 100		ing or received transfer at the	pressure on the lira, although	inabi : 11 : 142a	11-614	h
*****	CURRENCY MOVEMENTS	Y216.25 on Thursday.	trading remained calm.	530 Bagtes gaft 3-27:4 527	781.9764	m
	SOUVEROL MOAFWEILIA	IIK trade figures wern also	Italy also produced new infla-	\$10 Kagler 4124 1/74 412		d
	Back of Moreon	muhilched during the week hut	ties Course on Prides the con-	## Ferry 44- 112 10		ñ
rés	June 16 England Guaranty	phousned during the week, but	tion figures on Friday, the con-		1	
d:	Index changes to	they only contitued the volatile	sumer price index for May in-			şu
15		and unpredictable nature of these	dicating an annual inflation rate		- 1	
4.7	Sterling 61.13 -0.5	figures at the moment. Last	fairly stable at 123 per cent	yen.		th
	U.S. dollar	month's deficit of \$40m follow-	French current account pay-	A rise in U.S. banks'	Prime !	
		ad a manual exercise in April The	Lightin Chilent SCCORM DEA-	Rates to 8\$ per cent was n		Ц
	I demanded in the second	ed a record surplus in April. The	ments figures for the first quarter		after	_
		market seems to have become	failed to have any influence on	extretient bailbening	arrer !	91
		accustomed to this however, and	the franc, when announced on	Treasury Secretary Mr. M	ricusei!.	
124	Deutsche Mark 140.82 +14.0	starling was relatively unmoved	Wadandar la Snicked she week	Blumenthal's comments in L	ondon	

ed a record surplus in April. The ments figures for the first quarter market seems to have become failed to have any influence on accustomed to this however, and the franc, when announced on sterling was relatively unmoved Wednesday. It finished the week at FFrs 4.6005 in dollar terms, at \$1.5005-1.8315, compared with compared with FFrs 4.6007; at the dollar. The U.S. currency the fils263-1.873 on the previous Fri-close on the previous Friday.

The continuing improvement but the sale of the dollar. The U.S. currency finished on a weak note, but shown in Friday's retail mark were relatively quiet, with previous Friday against major curprices index, to an annual infla-most interest centred around the rences, except the year.

FORWARD AGAINST \$

p.a. Three months

- Par 3.66 2.11-2.66¢ pm 2.48 22.5-21c pm

4.66 2.71-2.66pf pm

-4.73 9.10-9 857tredis

-246 2.45-2.60c dis

4.32 2.60-2.45y pm

6.79 3.27-3.23c am

| Careda Dollar | Beigien Pra-

29.38 100.

4,047 1,111

u.534 5.176

1. 5.404

101g-101g 10 9,2.9;; 91g

This kind of insurance started Liability

loss of sight or limbs and other effects, disablement insurance for rious injury. the family against accident any-The more cover that the par- where and sickness in certain serious injury.

THE AMEV insurance group expects to pay a dividend for 1978. Amev's acquisition of Time equal to the FL5 cash plus FI 0.50 Holdings Inc. of Milwaukee bein shares paid in 1977. In the came effective in January. It prospectus for its planned FI 38m pians a further expansion of its (SITm) rights issue it maintained its curlier forecast that earnings and its non-insurance business will rise by 15 per cent increase to FI 71.4m in 1977.

The one-for-10 rights will be used to consolidate Amev's recent last year while turnover rose 28 acquisitions in the U.S. it said, the first four months of 1978.

The company also considers it necessary to strengthen its share holders funds in line with the FI 70 per share.

DIANCY CC21

By Robert Grahmm

MADRID, June 18.

THE RUMASA GROUP, the largest private holding company in Spain, has increased its penetration of the wines and spirits business through the purchase of a Jerez-based company. Garvey. The latter is best known for its production of brandy of which it produces some 12m bottles a year while turnover rose 28 acquisitions in the U.S. it said, the first four months of FI 5.49m nominal of shares is priced at necessary to strengthen its share holders funds in line with the FI 70 per share.

Maria Ruiz Mateos is reported to have agreed a purchase price of Pta 600m (\$7.5m) of which Pta 150m (\$1.8m) will be paid cash. Garvey had a turnover of

Cover for employees working overseas

BY OUR INSURANCE CORRESPONDENT

MORE COMPANIES involved in the basic travel insurance most international trading find it of us buy for holidays abroad. necessary to send employees Cost varies widely and abroad, for short trips or what depends on the number of staff amounts to semi-permanent residence.

Often, such employees risk periods of residence, the maxinipury during travel and also mum period of disablement illness, because of change of climate and environment.

If his disability is serious enough, the employee may have expensive treatment locally or be repatristed for medical treatment. During the period of this disability, the employer may find it necessary to send out a substitute to carry on the work.

But it is not necessarily only the employee abroad who poses

If the employee is allowed to

Contract

If he leaves them at home, he ment of a deposit premium, so may have to return suddenly in the event of injury or illness to dutely available.

Much depends on the terms a statement of the trips under-

sured by the employer, whether the employer can arrange insur-be stands to incur financial ex-pense as a strict contractual oblimoney, on the lines of baggage gation, or whether he just wishes and money cover provided in to provide his employees and holiday travel insurance policies. their families with wide welfare

as an adaption of the group It should be cheaper and easier stek pay scheme so many com- for the employer to arrange group

ticular firm requires, the more countries, with medical expenses may the group policy resemble and personal liability cover.

Often, such employees risk periods of residence, the maxi-

the employee abroad who poses these problems for the employer dical risks insurance for staff abroad should seek the advice as well of a Lloyds' broker.

If the employee is allowed to line the bis wife and children abroad, he puts his family at the same risk as himself.

Incidentally, it is worth remembering that, where employees have to undertake frequent short visits, annual insurance can be arranged on a declaration basis against paythat the cover is always imme-dualely available. The employer then has to

Much depends on the terms a statement of the trips underof the contract. But even if the
taken, and may have to pay
employer does not incur a positive legal duty for family expenses, he will probably feel he
has a considerable moral responsibility.

Just as he can arrange cover
for the health and life of his

sibility. for the health and life of his Many of these risks can be in- employees and their families, so

panies arrange for their protec cover for his staff, but for the tion or for the benealt of staff individual employee who has to employed at home—yet its purarrange his own protection chase for overseas staff is so abroad, Norwich Wiennass as the staff of the staff introduced its new "overseas per-

often overlooked.

In addition to providing sonal policy."

weekly disablement benefit. This package provides home medical expenses and repatriation expenses, payment of capital to that available here, "all risks" sums can be arranged for death, cover on clothing and personal to the cover on clothing and the cover on clothing and the cover on clothing are cover on clothing and the cover on clothing and the cover on clothing are cover on clothing and the cover on clothing are cover on clothing and cover on clothing are cover on clothing and cover on clothing are co

He cautioned the federation's intend to 'nationalise' the con-

proposals, we building industry. Mr. Frank political masters to take over.
Gostling, president of the "The word nationalisation"
National Federation of Building appears nowhere in Labour's Trades Employers, said at the policy statement or the supporting booklet.
"Of course, Labour does not

Yorkshire region conference in struction industry. say the Scarborough on "the dangerous authors of these proposals. They apathy I detect among some of merely intend to take a 'public our own members over Labour's take' in the industry. "It would be a stake all right

"If our industry, which is -right through the heart, and under direct threat, cannot gal the writing on the handle would vanise into action to defend be the word 'Nationalisation."

	Start fighting Labour
	threat, builders told
ì	BUILDERS should stop being itself against these papathetic in fighting Labour's might as well just proposals to nationalise the bureaucrats and the

INTERNATIONAL BONDS

BY FRANCIS GHILÈS AND MARY CAMPBELL

French banks fight and win

The problems where the French issues are concerned emedear arise from an attempt by the Codel . . .

Regional issue was delayed and the announcement of issues for the Crédit National and the Banque Internationale pour l'Afrque Occidentale were led up by the Eridag evening however, the argument had been another and the banks.

In a rather different area, the 8100m itoating rate note for office of the such and suggested that such a form of borrowing for sovereign credits may become more popular in a period of high interest rates.

The problems where the French of the such a rise from on attempt by the first interest rates.

The problems where the French entry of the such a rise from on attempt by the first interest rates.

The problems where the French entry of the such a rise from on attempt by the first interest rates.

The problems where the French entry of the such a rise from on attempt by the first interest rates and not only and is considered rate in the period of so through and the large proportion of the invest and won.

It would have been most unclude have been mos

THE BOND markets lived tax authorities in Paris to restrict through another dull and rather through that henceforth tax hetheforth that hetheforth tax hetheforth tax hetheforth tax hetheforth the annother the should be deducted before last the finest terms in the case was proad in the case was proad in the case was proad in the case was spill in two the first through the first the park through the first t

GERMANY +

The lower level of margins on de Telecommunications has just Tokyo steek exchange.

The lower level of margins on de Telecommunications has just Tokyo steek exchange.

In the Yen sector, the World Bank will launch a Y750n and much less evident.

Other sectors of the market Brazil a Y350n loan sext month of the medium term of the Deutschemark while New Zealand and Denmark were quiet; in the Deutschemark will launch issues in August and were quiet; in the Deutschemark will launch issues in August and with FRNs: at the half point performed the market because EDF is expected in early Septem which the French Caisse Nation of the strong performance of the ber.

	CURRENT IN	TERNATIO	NAL BOND ISSU	
Borrowers	Amount Maturity	Av. life	Coupons % Price	Lead manager ye
U.S. DOLLARS				Goldman Sadis
O'Z DOTTAM	50 1993	5 -		Goldman Sachs
ito-Yokado ito-Yokado	20 - 1983			Dillon Read
CCCE (greed France) 75 1 998	13	21	Vennsichi int. CSW YY
ASICS Corp.	15 1993	•	07	Biyth Eastman Dillon
Maries corb.	A ST COMMENTS	•		Goldman Sachs
				Warburg
Baker Int. Fin. NY	40 1993	. =.	9	S. G. Warburg, CSWW
Hydro Quebec	50 1993	.¶	71	CALLES GANDIZIO
Ljubljanska Bank	30 3985	5.5	**************************************	Merrill Lynch White Weld
-j		-	and the second	Capital Markets Group
Norway	100 1983	5		The second second
Offshore Mining Co.		76	_	S. G. Warburg
(a'tead N. Zenlan	d) 100 📑 1986	7.6		
+Crádit National -	100 7 1	. 8	511	BNP () () () ()
(attend France)	75 1988	٥	1	
+Rangua Internationa	le Ton	n.a.	61	BNP
pour l'Afrique Oc	20 1985	11.00	.,	and the second of the second
SWISS FRANCS			g 100	Banque Scandinave en Suisse
‡Oy Nokia	20 1790	ra.	44 99.5	Credit Suisse
Typest-Alpine	100 1993	p.a.	4	Swiss Bank Corp
Finland	80 1993	n,a.		The second second
YEN City of Stockholm	10bn 1790	7 <i>.9</i> 6	6.4 99.70	Yamaichi Sec
trith of prominging	19 19 19 19 19 19 19 19 19 19 19 19 19 1			
SAUDI RYALS	4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6			and a second sec
BNDE	200	5	s) 100	UBAF
(g'teed Morocco)	290 - 1983			
UNITS OF ACCOU	UNT			Banque de Patis et
See do Dev Regio	mai "		T	des Pays-Bas
(o'teed France)	22 1993	10.0		Minimum. S Convertible.

HE41 101111	DOM TONES				June June June June 16 15 14 15
			1976	Since compilatin	64.50 65.31 65.88 68.9
June June 16 15	june June Jun 14 13 12	e June -	High Low	High I law	MONTREAL
Industrial 858.97 844.25 8 Hime Bride': 87.80 87.98			90.66 87.50	10 (1/1/35) (2/1/32)	j primet risi Loroboreri
Transpert 222.28 225.46			14;]; (8/b) 26],65 180,61	' 279.8¥ . 1ā.95	TORONTO Composit
L'illisier 106.18 105.51			110.84 102.84	(1(2)89) (211/52) 165.42 10.66 (20)4/64/ (26:4/42)	JORANNESBURG
2'reding vol.' 27,690 28,280	57,280 80,780 29.	440 82,470	_ _	j - , -	History
*Basis of Troops change	o from August 26	-			June : Pr 16 : vic
		Jame 2	Nav et 3	(ектиро крупока	Anatralia (* 488.88 500
Ind. div. vield %	5.43	5,50	5.59	4.81	
					Beigium ([) 95.54 95 Denmrk (**) 95.91 96
STANDARD AND POOF					
June June	June June 10	ne June	1978		France (†1) 60.4 6 Germany(#1) 800.2 7
			High Low	_	Holland (55), 86.8 8
\$2 mdustraers 107.64 108.70				(((60 / 62 60 / 62	
(Complete 97.42 98.54	99.48 99.67 B	0.56, W.35	. 100.82 45.40 . 15/61 (6/3)	(1.175); (1.49) (1.175); (1.632)	Italy (II) 61.91:62
, ,	June 14	June 7	May 31	Year ago iapprot,	
Ind. die, rield \$	4.90	4.86	5.01	4.39	
Ing. Prk Ratio	9.44	9.61	9.29	10.17	**************************************
Long Govr. Bond vigid	8.44	8.43	8.51	7.56	
Long Covt. Bond Ogid	8.44	8.43	, 0.31	7.50	
NEW YORK		High		stock 18	High fare
	1 June	6114 52	45ig darin. 42i4 t.Pt	int'n'thous b1	54 284 Johns 53% 66 Johns 531, 244 Johns
High los Si	· · · · · · · · · · · · · · · · · · ·	33 % ;	24% Craft	994	
High law St. 3512 25 Marth 1 2446 1518 Address	Ale 3512 2001) 3413	35 kg 26 kg	295	er Nat 2759 i Zetterfachij 5149	5612 2814 Jours 2814 2814 K. XI
High Low Si 3512 25 Million 1 2456 15 is phillions 4506 51 la telina li 5012 2212 tur l'ora	Ale 3512 ograph 3412 ite & Lass 4113 furts 30	35 % 26 ¼ 34 % 42 ¼	295 ₆ Lumi	et Nat 2750	5612 2954 Jos M 2818 2818 K. Ma 2414 28 haise 5 154 kaise
High Low St. 3512 25 Mbrut I 2456 1518 Address 4508 5118 Mark I 5012 2212 Mr I am 500 5254 Mark.	air 3512 ograph 3412 itex tass, 4113	35 kg 26 kg	2935 Union 5512 Union 1676 Union 1924 Union	er Nat	561: 285; Jos M 281; 251; K. M: 241; 25 haise 5 154 kaise 273; 211; haise

9dustrud: 856.97 844.25 854.58 'me Bn'de"; 87.80 87.98 87.85	8 850.88 858.72 303.23 9 87.88 87.80 87.50	90.66 87.50	11(1.75) (27)32)	मृत्यागर लं ड ी १, १५५५ मध्य	184,45 85,08 184,65 185,22 186,80 185,64	185.81 18 182.77: Ir
PARIS POPE 222.28 225.46 229.2		14/11 (8/6) 261,65 186.61 15/61 19/17	278.84 . 18.28 (112.89) (c:1132)	TORONTO Composite	1146.4 1146.0 1146.4	1142.5 11
1 Hilliam	9 106.02 106.56 106.93	110.94 102.84	166.62 10.66 20(4,64) (26:4,42)	JORANNESBURG Gand Industria:	216.5 214.0 214.7 257.2 254.0 250.5	215.5 227.9 _ 2
moting vol. (no)'s † 27.690 28.280 57.280	0 80,780 29,440 82,470	- -	-	IMOINTIAL	201.2 65114 2551	
"Basis of thores changes from				June : Pri 16 : vio		,
fint, day, vield % "	5.43 5.50	5,59	4.81	Australia (* 498.88 500.	(18/6) (14)	panta in.
	0.45			Beigitten (1) 95.64 95.	, (n/a) (£3/6)	weden ici witzerl'dir.
TANDARD AND POORS		1978	Since Compilet's	Denmrk (*4) 95.91 96.3 France (††) 69.4 69	(9/1) (6/2) .9 . 11.2 4/.6	Indices and
June June June 16 15 14	e June June June 13 13	High law	High Law	- I	5.3 dl2.1 139.4 S	on except tandards at the 1000, the
Industrials 107.64 108.70 109.5	95 110.15 110.07, 110.62	114.58 : 65.78 -7 61 (6-6)	164.:4 : 6.52 (11:1:16::30/-32)	Holland (55), 86.8 86	.7.0 16.0 . (9.4)	Excluding 400 Inds
Compesse 97.42 98.84 99.4	46. 99.67. 68.56, 69.83	100.32 45.40 (6/3)	(1.1.75); (1/6:52)	Rong Kong 544.26 546 (46) Italy (II) 61.91 62.	ر المراق الم	0 Transpoi †i Belgian S E 1/1/73,
i−-	June 14 June 7	3.01	4.39	Japan to: 412.78 412	(22/0) (10/1)	ati Commen
Ind. die, vield \$	4.90 4.86 9.44 9.61	9.29	10.17	Singapore 323.61 32	.90 : 323,61 :202.0 (16:0) : 11:6)	Sank 31/7/64. Yev: S€ 4/1 ≀''' Closed
long Govt. Bond view	8.44 8.45	8.51	7.56			e Stockholz Bank Corp.
					1 1	1976
NEW YORK	High		ork 16	High fare	Stock 16	High L
High Lets Stock	June 6114	45 in Jacobse 4214 CPC in	(a)450, 5512 t'n'thick 51	83% 66 Johns	Maurine 3118 in Johnson 81%	50 38 3414 25 62 5
3512 25 \libertitate.	3512 3338	245, Leater 221g Leater	Nat 274	3619 2954 Jos Ma	nuteriur's 353; 1 Corp 24/6	2714 80 3474 21
4134 5112 term hite & t. 5012 2212 ter l'ershuits.	Lasy 4113 4214	តិតិខ្មែ !. បកោយ !	Setterfachi 51/4 ns Englie 4086 Wright 17/4	3414 28 haiser 5 134 kaiser	Aumini'm 821s	6012 54
50 52% \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	114111 2754 2874 4554 4554	1924 : Dana 34 - Dari lu	2714 plustries 421	1414 554 Kay 28 1958 Kenne	011	171 ₂ ; 1: 121 ₄ ; 1: 243 ₆ ; 1:
2014 1714 tileg. Lustin 2014 1712 tileghent fo	in 1814 2676	284 liei Ma 61g Deltona	nie 2513	80 401, herr 3	Weller 35	4254 51 5134 91
445, 344, Allied Chemb 254, 185, Allied States, 347, 221, Allie Chalme	1514 2514 1654	164 Denrsy 151 ₂ Derreit	ly Inter 2814 Edward 1513 odshapirk 2714	241g 193g Kuppe 495g 42 Amer.	281 ₈	301a 2 391 ₂ 3
88% 514 \MAX 88% 22% \merada Hes	3576 29 1519 5234	115g Digraph 56% Digital	юре 15 ³ 2 Идикр 47 ³ 4	34:5 251g Alleger 351g 271g Lenser 371g 211g Lenser	7 ('u	714 1 164 1 854 6
151 ₂ 91 ₂ Amer. Autor 51 ₅₄ 391 ₂ Amer. Franci 52 ₇₅ 54 ₇₆ Amer. Bosto	1918 4434 1 4978 4712	314 Denes	.Wat() 42 Lerpit 44 Lemical 2559	281 254 Libby 344 261 Libby	Ow.Pool) \$718	204 1 18 1 1
41% 34% thier. Lan 81% 281% thier. Cyana	415a 35 until 30 467a	25 Hate. 364 Disease	261 ₂ 431 ₈	481 ₂ 367 ₈ (Little) 825 ₈ 141 ₄ (Little)	Bits	2654 19 608
2412 2134 Amer. Mec. 39 5153 Amer. Exper 5214 2654 Amer. Homes	Peril 3754 8112 Prosti 2912 2514	121g Atmo 161g bagge	Industries 501; Picher 241s	215g 1712 (ane) 2016 1854 (ane)	Star linde 1958	35 s 1 26 2 15 s 1
275a 1659 Amer. Medic 61a 359 Amer. Medic	91 27 121g	414 Bastim	1112 111 h 114 115 h 115 116 h 116 116 h 116 1	2472 2014 LOUIS	Aus Land 234 -01 41s6 Stores 154	274 2 39 2
47% 32% \mer. bland 55 25% \mer. blore-	iani. 47 6314 2758	163. K. b. a	ti 261s	754 Sta 1/4-3	Yung t'an 66a 11. an 11. K, K. 42.a	85 2 48 3 471 ₄ 2
65% 57% Viner. Tet. A 55% 27% Vinetek 20% 15% VMF	3414 3644 1858 8819	2056 hills 2958 Limited	on blectric 5712	39 2913 Nus. 38 31 N.pr	Hannier 8758	5817 5 145g 1
3414 2412 \ \\\\\\\\\\\\\\\\\\\\\\\\\\\\\	337A 2614	27:00 HILAT	AirFriebi 2414 1	1614 1154 Varie	thon Ottami, 15% ne Metami, 15% nati Flett 23%	2816 1 7612 4 54
3014 254; Amilian Horse 2512 1712 Antienter Br 3114 25 Amino Steel	11-ch. 24% 27 29/s 32%	225; Heelh 261 ₄ Depart	23 4	26:1 2012 May	Jept, Store 2412 5118	365, 1 26., 2 174, 1
221: 1954 1.7.1 1476 81: Namera OII	1436 49 8	4312 hann 28 Fureb	ild Lamera 52 kg	311g 21=1 Nette 5451 2834 V. Di	mper Dag. 313	3753 2 544 . 3
201: 155; Assertance 311; 271; Valuation 531; 431; Valuation	283R 16	18 Fire-is	ept. Mines. 3776 me 100 1455 at. Baston. 2500	48:1 26 Veni	22 Hill 2414 4314 5834	50: ₄ , 4
38: 28: Anto Data P	n 53 2554 974 2718	16 clexi 1	Ani	20:6 15:5 Herri	н Далева 1926 Регосмый — 8474 Г — 8573	2814 2 2011
274 15% At the con- 564 441; And Posts 26:9 24% but the fit	11 525; 593e	åuse Fluori.		5714 4314 Wine 6714 5836 Motor	Manga Mtg 0514	345a 2
251, 201, Back timer: 69., 54 Banker Ti. 291, 253, Marker Cit.	N.Y. 354 5112 2714 2218	40 m Ford .	Midia 4614 per Villa 215	50'4 39 ag Mora	Anto 5051 And J.P 4832	4414 5214 7012
46 , 35 Mester Trans 251, 22 Bearing Mis	ermil 43 5956 (al 2536 1012	7 s frank	10 Militi 93 10 Militi 93 10 Militi 22:	41. 35 dar) 2518 2314 Atta	nr () 39 ww 251? 	454 16
40.6 513g de ton/314s 211g 14 Ben & Howe 40 55 pentis	eli 205g 325e	24 is fruch 83s teque	Aul	191, 14 Auth	onas Can 1838	6934 4334 4914
41, 21, Benguet to 251, 201, definehen: 21, 141, Black Life	piec. 2514 4454	34-ы (лиши	ett	4. 161: 121: Val.	thether 221; Service Ide'. 1614 one Steel 511;	31%; 15%; 45%;
53 2514 Bernia 3014 22% Colse Cas B	51 3054 1775 1775	22:4 G.A.1 11:- Gen.	.A	8 4558 5354 Nato	41.4 53.5 une lup 18	652
314 275 deplets 53 2512 dec: Warne 15 9 dennit litt	515a 543 135a 325	2655 Gener	blectives 511	354 21% \en	Engine i bl. 2115 Engine i tel 5318	12
1514 12's iften mu 'V' 3919 2814 Bristol Mys	3614 561s	26 General Street	ra: Mide 32 ra: Mature 60 Puis (11 183	15.4 15.4 Meg 1114 988 Nas 1915 1550 N. L	ara Monata 14 ara Share 1024 Lineasine. 1824	271 ₂ : 22 841 ₄
16% 15% dril Pet. 1 34-1 : 254 drie was to 16% 13% drill with	151 ₂ 31	24 tien. 28 ja tien.	1e, Ee 1 291 Tyre	4114 3494 North	man Western 25% in Nati, Garin 39% in States I'm 124 la	3512 22 4854
2114 1 1659 Bucken he 715 5 Summy Wat 4114 3614 Surington	teh 654 81	5 is treat	un Paulin 26:	3112 2014 .Num 2718 2114 .Num	west Ban. or; 25	3055 5318 39
79% 58. nurveigh-	Sequ. 3514 291	231 _a Gillel	ile., 29:	261, 20 0,17	nents Petrol 2353 vs Matter : 5515	165g 214
12 101g cana kan- 29;c 241g canataw.	horph. 1158 177	g i 15/a liquel	ro h B. F 22: Sear Tine 16:	19:2 17:2 Jh	184 1.,	374 294 21.6
13 1136 carrier & to 2016 1576 carter Hav 59 4551 caterpular	4 et 1858 285	23 g itimert B 75g ist A	N. R 27. Man Paules North Ind. 23	28 205, 13re	reesships, 27	2034
581: 451: 187 431: 36 .entrese U		1212. hrev	inned 15	In 253g 1959 Uni	ens Himos 2212 m. Gas 2318 me Liebine - 2014	40% ! 58
1655 15 Lentral A : 245 1856 Lentral A :	635 1 207a 671	g 251, kius 6 5476 (Haid	U1	te 215, 2014 Pa	Par. A Li 2134 Am Work Air 634	3018 · 2714 2339
37.3 2918 1.5040 Mr. 33.1 27.3 .http://da. 445. 3716 Themistol.	iliatian 3134 179	a 145a Haru	is Miniuz 32 ns biegei 17 14 Comai 55	28:2 20 lbs 4 26:2 20 lbs	ser Hannibu. 24% Juny IIII 25%	21
2719 2039 the coreh 3519 2919 the steet	14m 1 244 39 -teni 30% 29	a 34 Heur	7 Fl. J 38	19 4212 5514 Fee	. Pa, 3 Li 2119 pr. J. C	5614 26 42:
58 42 the age to 15': 10°: they der .	11 05 4 19	4 141s Host	rett Packard. 80 day tum	12 7 14-1 2718 3239 14er	pies Drue 1158 pies tras 5378	85n 1 521₂ .
3015 1814 - 111. Mag 2614 1918 - Microspen.	2931 59 2436 59	4514 Hote	erwen 55	ile :	sico	503g 814
541; 451; offic being 17 113; my lines 441; 1 351; com Cons.	1614 34 1112 1614 27	5, 22.2 Hor 5, 231- Hou	Corp. Anier. 54 Jun Nation 25	5614 321, Pel	50 52 ₇₃	912
22½ 193s dogste Po 15 10ts sature Ar	12 12 12 12 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	ել 10% Huti եւ 20% LC	Industries 24	1958 1736 Pb	eija Darige 22 Enterphis Ele. 1712 Hip Morro 674	28: 1 52:4
26 : 26 : olumbia 21 : 15 : tolumbia	(iar 2612 42 Part 2012 63	50 3414 INA 50 g 18ge	gred karri, 59	35 271a l'li	diparenoim. 331;	463g 223
19!2 14:8 'cont.liet.' 43!: 314 contestio	on bus. 413; 16	le 122 In-r	[C71 15	24.3 18.5 Pit 24.5 20.4 Pit	ney Bowe 25 a	2552 45
28" 2672 'm'n'th 212 212 our with	Oil Ref 21 273	նց 235-ի հուն Ֆո 20-ի տու	room bueres 266	.25 ;	and Land 174	31 e 241a 291a
44 2914 - 0000 *** 1252 818 - 0000 000 50.5 3114 - 0000 000	Detertion 1178 39	ia 2€io linii Ia 375 iluri	. Harvester 97 . Min & Chem - 98	743 4019 2312 10 9 1514 1419 10 9 2312 11	fonite Lite 1434 To fudurane 284	375g 291e
see 18. offer	25	նց 15-ի վոտ Ու 35-ի հայի	. Papar 40	575 575 754 Pu	b erse hert. 221	171a 234s
2555 2518 COMMON TO		1 2614 1913 34 <u>6</u> 44 Int.	Kectifier 1	25 17:0 15:18 Pu	171	2659
3512 2914 Continent 3119 2514 Continent	(a) Grp. 31 32 33 34 35 36 36 36 36 36 36 36	3g I Ins	eni	11g 12l2 57g Kn 55g 497g 291g Kn	plot \merksn 11 stbeen	
1657 1458 millerit 5572 2538 millerit 60 40% Cooper in	Mala 325, 12	ا ال 11 وا	Waiter 3	140 111 40	public stret 245	
					,	

E. ALL COMMON	Rises and "a	June i. June 14	June 16	Dm. + or Div.	1 % A	me nglo bart
Inne June June High Line	1.871 1.871 1.871 1.871 1.871 1.871 1.872 1.099 1.09	1.878 1.912 355 794 1.144 685 379 433 58 152 32 35	BAYST	159.70 0.60 18.7	2 5.5 E 8 5.6 H 6 6.7 K	Cast Cisbu Larm Cloro Cloo! Custo
REAL June June June	ne June 19	778	theyer, Hypo Juyer, Verein: bk. Challot, Ned, 2015 Commerstant	316.0 + 4.20 18 165 - 292.90 + 0.60 17	2.8 S	i. B outh Jold
16 15 14 Industrial 184.45 (85.08 184 Lumbured 195.22 (56.60) 195	.65 185.81 185.08 (15/6)	162.49 (15/2) 170.62 (40.1)	Cont Gummi Dermier Bena Deathra	309.50 + 1.5 21. 261.9 d 17	5.5 E	Jnior De E Blyve Lasi Free
NTO Composite 1146.4 1144.0 114		4211	Deutsche Bank Urgelner Bank Dyckerhoff Zemi. Uuteloffnung	. 205 i+5 : 11	8 3.7	Presi Presi Snii 6 Welk
(i.u) 216.6 214.6 21	4.7: 218.8 /1 1/2; 0.5: 227.8 257.2 :16/6)	1507 (514) [44, [155]	Hayes, Liloted	120 +20 14. 296 +3.5 s16. 150,784.—0.80 18.	72 5.5 76 7.2 4.3	West West
June : Pre- 1976 : 1976 16 : vious Bigh Low aliate, 498,88 500.87 501.34 441.19	June Pre- 16 Front Spain 103.36 103.1	High Low	Hotten	155 + 1.80 9.4 158 + 1.0 14.0 324 + 3.0 25.0 226 + 4.0 18	04 5.1 44 5.6	AEC Angl Rari CNA
(12/6) (13/1 (1) 96.64 95.88 1.1.16 96.43 (1/6) (23/6)	- F	(3.5) (17.5) 94 (3.1.45 (3.5) (3.1) (3.1)	KHU	98 —1.10 185.50 + 1.50 18.	76 5.0	Curt De Ede Ede
rk (*4) 95.91 96.20 #8.13 94.00 (6/2) (6/2) (6/2) (6/2) (6/2) (6/2) (6/2) (6/2) (6/2) (6/2) (6/2) (6/2) (6/2)	Indices and base dates 100 except NYSE A	(all have values U Common — 30	MAN	1,445 ± 5.0 2 111.6 9.	5 8.7 86 4.2 9 4.0	Gusi Gusi Ruki
any(33), 800.2 765.3 618.7 756.4 (10.3) (17.6) and (11), 86.6 86.7 75.0 (6.4)	Standards and Poors — 306-1,000, the last named + Excluding bonds : \$ 400 Inds. 40 Utilities 20 Transport. 19 St	i based on 1975). 2400 – Industrials	. Metalige	217 -1.0 1 548 +3.0 1 150.50 -0.59	8 L7	OK Pres Pres
Kong 644.26 546.54 546.54 545.44 (15.1) (15.1) (15.1) (15.1) (15.1) (15.1) (15.1) (15.1) (15.1) (15.1)	20 Transport. (9: 8) (4) Belgian SE 31/12/61. SE 1/1/73. (**) Par (21) Commersbank Dec.,	i Bourse 1961	。	190.50 + 1.50 2 272 + 1 26 287.50 + 0.90 1	5 5.5 12 5.8 6 2.8	Prot Ran Rent Reto
1 (a) 412.78 412.35 146.11 464.04 1 1 1 1 14.10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	dam. Industrial 1979. Bank 31/7/84. ([1]) Müan New SE 4/1/85. (b) St Let Closed (d) Madri	144- Nang Sena 1273-13, 163 Tokyo 17314 Tumes 1966 1 SE 30/12/77	Paris	117.19 + 0.60 17.	.18: 7.6 4 4.0 2 6.2	SAP C (SA Tipe
	Bank Corp. (4) Unava	1/1 58. () Swiss	V . s. n agen	290 1 1 214 + 1.0 2	5 5.6	Umi
1970 h fare Stock 19		link 18	High 1419 2074 1759	Woosworth	19	AM
66 Johnson Johnson 81% 24% Johnson Control. 29% 29% Jos Manutactur's 85%	3414 2514 Kernold 62 5214 Revnold 2714 80 Kich'ed	da Metala. 2919 da K.J 9548 on Merreli. 2419 ell Inter 8216	559 34 561g 41 191g 145g	Zerra	5334 1612 15	Abo Ake Aig
28 k. Mari Corp 24/6 28 kaiser A. mmin'in 154 kaiser Industries 21/8 55 21/4 kaiser Steet 24/6	3612 2812 Mohm A	Haar 545g	944 98	U 1 ne. 43 libl. US. I'ree-41975& 2. U.S. 90 Day bills.	1943a 806a 6.69%	A M Am IUS Bok
1234 1955 Kennecutt 2236 4015 Kerr Medice 4515 55 2746 Kultie Water 355	12:3 11:4 lium L 24:4 15:3 lighter 42:4 55:2 mateur	127a 4y41eiu 231a 1 5169ee 42 3 inerata 2413	CANAD	Labition Paper	 1984 5.50	Real Real Real
383 kumterit Ciere 47 1938 Kuppers	3078 2585 74, kes 3912 3812 74nta 713 33, 5411 11	Paper 485a Feluda 0412 68s	55 2412 22 1418 4431 3412	Aigunia Stee	21 22 441 ₂ .	Cire Hei dux
12 2711 Innewsy Trans 5232 12 2112 Lett Straum 55 13 2554 Libby Ow. Fool 2713	8514 6436 Pelitina	gr aing. 1512	123 ₁ 181 ₂ 73 ₆ 5	Hank of Montreas Hank Nova Sesia Hast Resumes Bell Telephone	22 21 567e	a.i lut
54 2612 lagget through	855 1971 NOV.	r [hanter] 8	175g 1514 1851 1416	Brown	145g 167a	Nat Nat Nat Use
54 1715 (June Star Haller) 1938 15 165 (June Haller) 1517 17 2014 (Louistana Lantin, 2314 153 285) (Literati	26 2013 pengen 1512 1103 Pengen 2744 2214 penteh	11. D.J	5.0 2.06 381 ₂ 34 171 ₄ 111 ₅ 111 ₄ 8s	Camdow Mines Usnada Cement	151s 151s 1078	1751 1751 1751
54 13 Lucky Stores 154 54 519 Lab Yung 'an 65a 954 Ma Masan 115a 254 May R. H 425a	85 9814 Pricite 48 57 Pricite 4714 28 Pricite	787-517 3919 9514	14% 9% 29% 22% 20% 18	Canada NV IAn. Canada Industria	12 281 ₂ 1201 ₈ 191 ₈	HEAT HEAT
2913 Mus. Hanner 3758 31 M. pro	3817 5013 11804 1454 1034 1181111 2314 18 31814	1331 147 Pet 2114 1532 1532	211 ₈ 151 61 51 465 3.0	can, Super On	59 4,55	Hong Ma See June
1918 Marchall Fleid 2218 12	354 14 115- 354 18 15-11- 26-4 23-11 115-11-	10 10 10 10 10 10 10 10 10 10 10 10 10 1	212 : 175 224 : 231	Connoci	19 28 27ы	A tr
16 21: McDermett 262 153 223 V. Dunner Dang 31: 3 31: 1615 V. Gran Hill 24: 3 32: 26 Venuter 93: 4	3753 2656 "TON. 5414 . 31 "MAILIN 50: 442 . 300100	Nat. Re 57 em Parti 515:	185, 101	internet bar Lineka Hemurco Josian High	125g	Ç
21; 483g Verk	2814 2304 1 1 1 2017 15's 16's	Handare 271 Harden 174 Hardan 411	78 50 89 701 6812 551	Denison Unes Likes Mines Lives Cerrolesia	76 89 t43s	And Line
714 4314 Unis Marga Mar 0514 714 5834 Mote Loria 6514 554 4454 Moreanto	3452 2142 Spinis 2712 2212 State t 4414 2498 State t 5217 44 State	art Branti 45	1854 144 16 12 26 16	Dunitar	15×8	ba Pir Pul
053 443 4 4 4 4 5 4 5 4 5 4 5 4 5 4 5 4 5	7012 5856 104.1 4554 3414 198441 16 1273 141711	Chemica 411	305s 25s	g presentat	2916	Ha fr.
914 14 (Antionas Can 184 514 2014 Nat. Bintibers 221 615 1216 Nat. Service Ide'. 151	4574 3578 700 C	112 421 421 461	4 858 5 3312 29 6 4739 57	riawker Sto, Can Hominger Home Oil 'A'	5312 4158	ניים ניים סטי
514 2914 National Steel 515 553 5352 National 41. 5 3714 N.C	4536 5256 feats 4 117 5714 femal 6 655 234 femal	100 market 431 1 he market 111 50	2214 161 4718 401 1912 17	du teen Het	2214 43 1918	Si
214 215g New Engineri El. 211 55g 35tg New Engineri El 53; 1012 Negam Moures 14 114 95g Nagam State 103	12 7 1 1 1 1 1 1 1 1 1	r Petrieum 10s	2112 18 2018 15	ig Imperial Oil	. 1854 . 1878	1
912 15% A. L. Inquistre. 183 1752 25% Authors Western 253 114 3454 Authors Al, Gard. 253 1813 24 Aton States Par 44	3512 2913 texas 22 1956 from 4851 34 % teme	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11.3 9 151. 13 161. 13	la lintano Nat. Gua. La lint'i et lipe Line	. 101s . 1434 . 1518	At At
1112 2014 Athwest Vinnes 27: 27:8 21:4 Athwest Banor; 25 11:1 1694 Auton Suport, 15: 161: 20 October Petrol 23	5 305 224 1166 5318 4115 1166 3 3128 1746	29: 20: 20: 26: 26: 26: 26: 26: 26: 26: 26: 26: 26	201- 15 1038 9	is later Com. E. 4 d. mul's brest 18 desey l'ercur	. 4.05 1914 1254	3 7 2 2
612 3714 Delive Hattier . 55: 9:2 1712 This below	21: 17: 1mm 4 37: 32: 1mm 4 19: 21: 1mm	100 Mark Au 191	8 38 28 6 4 1.5 14 28 2 21	Mention States	5712 5 5.90 26	le Fi
28 2054 Decreases State 27 55 2714 Decre Cording 50 555 1955 Oweds Hillots 22	40 26'2 line 20% 18% mc	orineatain. 19:	3, 3234 13 3612 14 6M 3.5	Se Sthm. Lelecom Shanne On & Co 55 Separat Prinn	32 1. 3514 1. 4.40	97 17 17 14
251: 234 Pacifi Gas	18 38 201g -11: 14 301g 193g 1: 1. 34 2714 18:4 1: A1: 33 224 20 4: 4:	28 (i)20	in 44 36	55 Preside Copper A Sig Preside Petroleum Lig Page Case Petro	ni 8578 ni 8418	100
28:2 20 Parker Hanning 24:26:2 20:3 Peakers Hall 25:25:4 21:8 Peakers Fr. 3 Li 21:25:25:4 21:8 Peakers Fr. 3 Li 21:25:25:4 21:8 Peakers Fr. 3 Li 21:25:25:4 21:8 Peakers Fr. 3 Li 21:25:25:25:25:25:25:25:25:25:25:25:25:25:	14 21 14 m 1 0 m 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ever N 54	36 4.75 3. 18 1.65 U.	BJ Peoples Dept. 3 BJ Peoples Dept. 3 BJ Place Can A 15 J4 Pracer Develop r	1.03	18
30.1 27 Pennadi	15 4254 377 kms 28 850 615 kms 28 5215 4554 kms	on Commerce 49	16-4 16-4 16-4 17 16-16-16-16-16-16-16-16-16-16-16-16-16-1	The Purpose of the Continued of the Cont	'n 175g 1334 w 1.43	
2572 17'4 l'erkin bimei' 24	503g 41 .Um 3g 814 715 Um	mysterness 8	10 to	514 Henger 11 B Reed Slaw 434 Kur Arp III 514 Hegar 18k. of Ca	104 32iq 33	
34-4 2008 (h.e. 52 27 1736 (h.e. Denge. 22 1936 1736 (h.e. physics 22	23 35 25% 105" 27% 21% 105" 12 28% 21% 105" 12 52% 25% 105"	Not	1912 1 1914 10:4	5 Japan Trust 758 pepter Kasar	وا8 إس	
711: 56 PhilipMorth 55 55:3 271: PhilipsPeriolini 35 40:8 331: Philips Bore 39 24:: 18:: Philips Bore 25	104 225 1810 1 104 1856 1553 115	ludgeries de ludgeries de kinia Kkes 13	174 1 5-1 6.50 4 5-2 5-2	312 Theo Calledo 30 Therritt G.Mitt 25g Hebens O. U	1976 ie: 512 3076	
2436 2014 Pritsten	14 2502 1614 114 145 29:2 114 146 31 e 253e 114 2414 1714 114	ripr-Commi.	11a 51a 4 01a 26 a 2 35a 2.96 2 7 425 5	40 Intpetts	364 a. 2.85	
304 2312 Phi hudustries. 20 675 754 Proceed teaming. 50	374 375 295 No. 375 295 No. 375 295 157 157 157 157 157 157 157 157 157 15	elern Ballett 5: elern N. Americki stern Unkaler:	5 2012 1 850 1556 1 111 1014	Sig translant Linux 534 translant trans 234 trans Mount C	113	6
25.8 21.6 Pub rerse hert	213 235g 115g N 112 285g 22 g Wu 714 285g 22 g Wu	**************************************	15% 15% 1 6% 8% 5% 3378 8 2% 11% 1	O duton tras 7 total risear Mariana 185g West Count To	107 ne 74 525	•
1212 574 (Kapiti American) 4	714 2473 2014 Wh 812 2014 1671 Wh	are Cont. Ind 2	312 1814 1 813	Sked. 7Traded. 1	17	·
Take I am Inchesing departed of						

_	SAUDI RYALI BNDE (g'teed Mor		200		1983 5			100	. 3	UBAF	and the second	237	5 2 2 4 5 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
_	UNITS OF A	CCOU	NT II 22:		1002 10.5	7		***			545		
_	(g'teed Frat	ret price: †† R	. 2 Feb	al I tain	ns. de Placement. U.S. Securities and otes Yields are ca	† Floa	rate	22/06		Minimum. § Co Purchase fund.	proctible.	and the second	
			31 3	A .			1		PA	RIS	- (a)	3.00	
_	HANNESBURG		Rand 🕏	er- Eer	June 1	B	ADM 5	+ 0		Jone 18	Price +	or Div	
An	gio American Cor arter Consolidate st Driefontein	d	3,69 : 2,50 :=	-0.16 0.16	CM (L (20 cent)	red paraparate	10.70	10.01	Ah	igseCrcid's'		9 21.15 1.5 76.5	
Bis Ha	DUTE		5.85	-0.03	Auted Mag. I'rig. Ampoi Exploration Ampoi Petroleum	Circle 67	12.15 11.23 10.78	-0.02 +0.02		Liquid nitaine	SOM: 1	25.85 16.95 42 40.5	54
K) Ru	stenburg Platious Beleva	M	1.33	-0.81 +0.50	Assoc. Luip Paper	§ L	†1.15 †1.28 †1.65	+0.05	Car	FFGWRATE PROFESSIONAL .	521 560 -	8 75	
So	othvaal	*61804 spant	23.00	Arm!	Areoc. Con. Indust Aust. Foundation I ANI:	CAMPres-	1.08	+0.05	g.i	Basesire	075 518 +	P PC CO	19 4 1
Bi	Beers Deferred yvoorulizichl	M	6.30	+0.07 +6.10 -0.15	Austraco	10 1 14 16 16 16 16 16 16 16 16 16 16 16 16 16	10.40 10.51 10.25	-8.06	Ü	edit Com Free	70 6		4
Fi	ee State Geduid	1,000,000,000	26.09 - > 15.39	+4.35	Bine Metar Ind		11.18 11.25 17.12	-0.08	Du	Petroje	745	10 65.76 3.8 14.10	10.4
St	resident Stayd ilionteja elkom	posterous to	4.83 4.32	+0.06 +0.08	Broken Hill Propri BB South Curiton United Br	04.94≜. ••••••••••••••••••••••••••••••••••••	11.25 11.89 12.00	+0.09	Ju	cques Borel	188 - 64.5- 114 + 194.5+	1.5 6.7 0.5 1.77	88
W	est Originatein estero Holdings estero Deep	ISTRIAL	20.50	+0.58 +0.10	CSR (61)		15.04x 15.25 13.42	+0.10		Dreat	765	10 56.75	2.1
ĺΑ	eci	ırıal	2.55 9.70 3.8b	+0.05 +0.05	Container (#1) Uonaine Hintinio . Uoninin Australia		†2.57 †1.50		N.	alsons Phenix tchellp "B" oet Seudsery			· to # 1 10
\c	ariow Rand NA investments urne Finance		\$1.70 · ·	+8.02	Buging Rubber (5)	LI	17-90	+8,01	Pa.	oulises	168.8+	9.1 LV 55	19.9 B,2
E	e Beers Industria dears Consolidate dears Stores	ed Inv.	12.15 25.59	-0.95 +0.50	E.2. Industries Gen. Property 1st		11.58	-0.12 +4.02	Pr.	ersud-Ricard Literatus Pelalu	955 564.6 916 485	8 7.5 1.2 17.58 3.9 —	4.7
L I	verResdy SA reatermans Stores gardian Assurance	(\$A)	130 130 130	-8.05	Houser		10.71	-0.07	lb He	edio Technique. edoute boor Popieno	435 560 +	9.6 27 8 27	6.8 · · · · · · · · · · · · · · · · · · ·
	Wests	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		+0.05	Jeonings (naustri	Contraction of the last of the	11.85	 -0.01) 5t	de Hossignoi	151.4	0.6 14.5 25 39 3.5 25.1	9.5 2.5 310.0
	reprier Milling retoria Cement rotea Holdings	***************************************	13.65	+0.13 -0.03 -0.03 +0.10	Lennari Uil Metali Exploratio MIN Holdings		: 3.28 12.30	-0.07 -0.01	H	pee Hemeannique brogeon hreski.	167	5.6 25.1	8.1
	tand Mines Prope lembrand: Group letco	**************************************	0.85	40.01 10.01	Myer Emporium Newposies Internati	100mi 1011min	12,28	-0.01 -0.02	71 P	TENNA :::::	25		
15	APPI O Smith Sugar A Breweries Ager Oats and Na	F	1.93 5.45 1.40	+0.03	Nerth Broken H	ings (600	†1.88 †1.54 †0.12	-0.08 -0.08		June 18			Y
	Securities R	tand St	15. 0.7	+0.05 -0.02 1 }	Utter Kay toust ion Pronger Congress.	*********	10.54	-0.03	H	eri moose	269	10 9 58	8.47
•	(Discoun	t of 37	8 2%)		Reskitt & Colman ci. C. Sleigh southburg Minin	Maintenana	. 10.7a 10.25	-0.03	2 3	emperk teyr Daimier	91 196	1 Be	4.13
- '	AMSTERDAM	Priva pe	or Div	Y.A.	opacina Explorati Looto (5)		71.00	-a.bi	2 -	RAZIL	•		
;	June 16	105.50	0.60 12	1 5.4	Western Minner			9-111	-	June 16	Price Cress	+ or Div	THE S
12	ken (F120) Ligem Hot (F1100 MBV (F1.10)	87.40 +	0.80 50	.6 4.0 5.8		Prices	+ or ; D	Hv. Xid	٠,١٠	cests OP) 2.10 l-	0.66 -1	r (8.10); (i)[
8	incotest (F120) incotest in (F120)	90.80 -	.O.5 BI	5.7 5.6 5	June 16	Yes	<u>-</u>	4 2.	- 1	AUGO MIDERIA UL AUGA AMERIA ULIA AUGA AMERIA ULIA	3.45		1.54°
ŀ	Surbrus l'ellero le	128.10 -	-J.70, 37	.5 1.9	Jasio	655	+95 2	2 1. 5 2. 0 2.	5 5	fetrobre PP	1.00	i 2. 4.	A 7.90 -
Į.	SunyLine Tet FL 10	L 14 El .	-0.5 94 -0.50 2	.6 6.3 6.0	Uni-Nippon Print	568	+18	8 1. 5 1.	7 0	Joip P.S.	5.90 1.21	10. 10.	3 KL34 .
١.	duogoveus (F1,20) duotes D.(F1,100)	45.60-	-1.80 - -J.10 1	4.8	Honde Motors	577	+10	2 2. 6 1. 5 1.	6 6	Source: R OSLO			(#) (()
ľ	n.L.M. (FI.100) lut. Muller (120) Asenies (FI.10;	171.50 - 48.5 - 56.60	-0.2 30	5 7.8 5 3.4	ito-Yokado	220 1.350 654	1+10	12 2. 50 1. 13. 1.	1	June 18	Frice	+ or Di	
1	Nat. Net Lo., (Filia)	108.0;- 55.5 ; . 185.50;-	-0.40 41 U.40 2	1 ; 7.9				LO 4.	4 1	berger Back	65,75	-1.5 +0.5 11	г. т
ŀ	des (Fi, dii Van Uningren	168.60'- 146.0- 88.50	-2,40 51 -5.50 1	6 4.4 6 6.4		. 379	+50	15 2. 55 0.	7	iretitbank Ko-mo- Kratilka-ren	240 104	10 20 -0.15 11 -0.25 18	9.5
	Pakinosi (Fr. 201. Phrips (Fr. 10) Kjorch vertif. 100	16.80	-0.20; l'	7 6.4	Mitmbishi Bans.	279	+18	20 1. 10 1. 12 4.	ėļ,	Norsk Hydrokrat Marehmai (manan	1 -22	+2.5 9	9.5
	kobeco (Fr 5U) Korebio (F), 5U) Korebio (F), 5U)	151.50	-1.20 A2 70	4 <u>-</u>	Areubish Corp.	. 424 521	+3	15 1. 14 3.	5 2	SPAIN F June 18 Asland		er cent 119	- 4
	Moyar Dutch (F1.20) Myenhari	128.60 201 148	-0.6	9 j 7.t 7, 4.š	Nippoli Denso	745	-10 +8	15 0. 19 0. 16 1.	5 1	Banco Bilbao Banco Atlantico Banco Central	(1.000)	304 ° 238 360	
' I	inkynine, Hels.\$ Unilever (Pt. 20). Vikingkes, int\$ i:	115	-1.90 42 -0.2 2	0 ' 0.6 .0 ' 7.0 0 . 1.1	13000eg	1,780	-30	48 1. 18 2.	ă 3	Banco Exterior Banco Ind Cat. B. Ind. Mediter	(1,000) .	267 190 : 209	1
	Westlan'du, lank	406	4 5	3 5.9	Mr. endo	1.080	-10 -10	30 1. 20 0. 40 1.	8	Banco Popular Lanco Santande Lanco Urgulio	(1,600) -	251. ° 41.4 262 . °	
	COPENHAGEN		+ α , υ	v. Yjá	Lakeda Cheffica	377	-2	11 2. 15 2. 30 0.	9	Banco Vizcay a Banco Zarag oza Bankunion	NO	234 ° 254 152	= 3
1	Amer (engel)	14512		i 8.	Lukio Marine	120 491	-2	10 4 11 1 8 3	1	Sanus Andalucia Babcock Wilcon CIC			+2
	Danske Bank! Bost Asian Co	125 1665 ₄ 215	i -12 · 1	5 9.1 2 7.	2 Loksoshihaura.	508	.+1	12 1 10 3	.5 .5	Dragados Inmobanii E. I. Aragonesa			Ξ.
3	Finali lunken For, Papir	958,5	2	2 8.	Source VIII	. 992	+4 -	20 1	.0	Espanola Zinc Papi. Rio Tinto Feesa (1.000)		282 94 89	1
:	Handledaus! (1, N°Lb'nH.(hrs.) Nort Kalel	1931am	1	2 4.	SWITZERLA				_ 1	Fenosa (1.800) Gai. Preciados Grupo Velazque	12 (400)	165	- 1 - 825
	Utieiabilk Utivathank Utivathank	12914	-14 +112	: B.	5 June 16	Price	+ 107	Div. Tr	M.	Hidrola Iberduero Olarra	***************************************	24.75 120	+ 6.25
	aupin Berentsen.		24]	2 6			- 10	10 5	1.1	Petroliber Petroleos	nidas	129 296.59	350
	STOCKHOLM	Price	+ of [1]	iv. Yi	Do. Part. Cert	1,150 865 598	xr — 15 xr — 5	92 : 2	.9 3.6	Sarno Papaler Sniace Sogefisa		59 . 125	- 1 + 8.25
	June 16 Aug Alaka Ala	268	+1 5	5 2.	" I Compression of the compressi	1.7HJ	· — 1.02 '	16 3	3.6 2.9 3.6	Telefonica Torras Hostena Tubacex	D		- 0.59
B 5	Am Lavat C(Kid AnkA (Kr. 50) Attas Copestic A	138 82.5	_0.5	5 3. 6 6.	B The 19mmin	7.550	· - 75	55 0).7].7].7	Union Elec.		71.25	
5	Sileni Incomence	73.5 119 190«	_4.5 _1	4 5 4 3	Jeinioli (Fr. 10.)	h . 1.405 3.420	1+5 1+5	21 1 *85.5 2	1.5 2.5	HONG !		Jone 16	June 9
4	steet liex to Key Briesson Brikert	183	-1 :	10 4 5 4	7 Derikous (r. 2	ະນະ 2,555 ປະ 285	m 10	15	5.9 1.4 5.5				2.50
ų V	benedie "B"	273 90	+ 8	B:3	.0 Do. Parte Cer	n: 494 30, 30 0	+4	26	1.6 2.7 4.0	Amsigamated E cowsters	pbber	2.80	oc 80
i4	Granges (11er) Hardie-Bankei Maralani	332		- 1 -	B switcher (Fr. 3)	D) 350	-7 -8	10	4.0 4.1 2.6	City Entelsance Commopolitan P Cross Harbour	roperties	41.00 1.842 11.82	12.23
i. 10 13	Ma Och Leau-te. Saudvik A.D	252		75 2	5 Golon Benker	0j. 4,700 3,140	i + 50	40 1 20 1	2.1 3.3 2.1	E Asia Navigat Houg Kong Air	ion crait	4.67 66.5 6.00	4.45
īg Id	a.K.F. 'b' he again! En-kitch Denotable 'B' Kro	152		8 5	.6.	14.(14	- 300	4	_	Hong kong ble Hong kong kow Hong kong lar	looo Whari dicvest	22.30 9.50	22.50 8.75 17.0
75 75	Volve (Kr. 70	.j66.5	+0.5	6 9		Pro	e +or	Dir. Y	<u>/प्र.</u>	Hong Kongshar Hong Kong Shar Hutchron Wh	ignei Hotle	15,70	15.60 6.85
) .5 58	BRUSSELS/LU		DURG	Da.	June 16	Lin	s	Lire	2	luter. Pacific a Jardine Mathe Jardine Secs	eendiles	15.50 7,60	14.90 7.40
12	June Iri	Frs.	! — .	Net §	custogi	491	-6,5	150	8.4	Jubbor		3.70	5.625 c.33
الر	Mr. Mr. Launh	. 2.550 . 1,645 .:1.950	-20 -15 +10	72 4	Un Priv	1. 7 / 6	3XI. — 40	TOTAL I	_	Souther Text Souther Text Suite Pacific A	l6i	7.95	7.05

FINANCIAL TIMES SURVEY

Monday, June 19 1978

Yugoslavia

For 30 years Yugoslavia has presented Europe and the world with an intriguing and successful exercise in non-aligned socialism. The popular mood is optimistic enough even to contemplate a future without the legendary Marshal Tito, now in his 87th year.

expelled from the Cominform, country earlier this year. Since then it has travelled its

come since those harsh wartime leagues—such as Milovan Djilas and post-war years is likely to or former secret police boss be spelt out in the speech which Aleksandar Rankovic — have Josip Broz Tito, President of fallen from grace and now live Yugoslavia and the League of in comfortable retirement. But (LCY) is due to make tomorrow. Stane Dolanc, the tough but at the opening of the Party's affable party secretary from 11th congress. It is expected to Slovenia who helped to sort out be something of a political testa- the nationalist problems in ment, surveying past achieve- Croatia and Serbia in 1971, has ments and expressing the faith moved into the inner circle that Yugoslavia will continue alongside along its chosen path under the Ljubicic, head of the army, and leadership of the League Com- General Franjo Herljevic, the

Vitality '

vitality. He recently completed being changed. The old execupowers. His visit to China must tral committee is to be cut down function when needed. have been particularly satisfy in size from over 40 to 24

At home too President Tito particular admixture of from the old days like Edvard authoritarianism and democracy. Kardelj and Vladimir Bakaric.

Just how far Yugoslavia has Over the years some of Tito's Just how far Yugoslavia has former close friends and colof Yugoslavia only one relatively young man, also in charge of the secret

extraordinary machinery within the LCY is

YUGOSLAVIA HAS come a long study the Yugoslav system of secretary of the new-look presidence the publication on self-management. Even Mrs. dency at the congress itself. been backed up by the the LCY in these republics.) This vast and complex body LCY be democratic and authority of Tito decided to take drastic of new laws and constitutional oritarian, in favour of pluralism newspaper announced to the world that Yugoslav schievements when she visited the local control of the second of the world that Yugoslavia had been ments when she visited the ised into an eight-man collective academic once described as "an unity of Yugoslavia and a of Yugoslavia society as a practical into a myriad of small cells presidency (plus President Tito extraordinary mixture of thorough purge of the Party, guide to how to achieve them, throughout the economic and who is president for me), when marging charmens and constitute almost Much of what has happened tend to underline the element but finally controlled by a small principles of national independ. cal developments, aided by the functions of the President of amounting to a political droit in Yugoslavia since then has of continuity rather than the group of ageing men of the heroic partisan generation?

heroic partisan generation?

The answer is certainly "yes' while Tito lives and probably for some time afterwards while the partisan generation, which is also ageing, remains. Then it will be the turn of the next generation which will have to come to terms with a Yugoslavia totally different from that which emerged after the war.

But the strong degree of political continuity and economic progress since the war has done much to consolidate lies and provinces themselves. Yugoslavia's "unity in diversity." Having cracked down on economic could have developed into called basic organisations of separatism, Yugoslavia's political associated labour and their leaders have had the courage of voluntary the national question at its roots greater powers for local comby devolving many of the munities at a territorial level. former federal functions to the The idea is that production republics

Unshaken faith in chosen path

By Anthony Robinson, East Europe Correspondent

Minister of the Interior who is Yugoslavia will be taken over de seigneur

by one of the eight members of That right was exercised to the spectre of nationalism and ments. the collective presidency on a great effect in 1971/72 to defuse seeking to satisfy the legitimate What capitals of all three super and the presidency of the cap known, agreed and ready to by a conviction that their econo- tional framework. They go a long way to answer back by excessive centralisation new constitution in 1974 and a that such a system would inevit- principal ideologist, has defined welfare are also best looked

ing. After years of vilifying members (three leaders from the question of what happens in Belgrade and the siphoning veritable cascade of new laws ably degenerate into party as the concept of "self-manage after by the consumers and pro-Yugoslavia as arch-revisionist each of the six republics, two after Tito goes. Great care has off of foreign exchange and aimed at implementing and in-divisions on national and ethnic the new Chinese regime has from the two autonomous proben taken to ensure that the other income to the less-destitutionalising the self-manage-lines which would carry with it pluralism of self-managed companied the virtues of vinces, one from the army, and maximum devolution of power veloped republics. (Significantly, ment principle in the urganisation, the munities integrated in the system is trying to the property of the property of the mainten-by the mainten-by the mainten-by the then powerful Croatian banking and credit, foreign dependence.

been concerned with exorcising novelty of the new arrange-

strict rotation basis, similar to what was then seen as the most aspirations of all the six nations changed is insistence on the Although 86, President Tito level the top decision-making that operating in Switzerland. serious challenge to Yugoslavia's (Serbs, Croats, Muslims, Slo-"leading role" of the LCY and All this is a slightly round- unity since the revolution. This venes, Macedonians and Monte- the refusal to counternance the about way of saying that the was the re-emergence of strong negrins) and 18 different creation of a multi-party system. an exhausting series of foreign tive committee of the central institutional arrangements for nationalist feelings, particularly national minority and ethnic There are those who believe that visits which took him to the committee is to be abolished the post-Tito period are now in Croatia and Serbla, fuelled groups within a new constitu- such a system might eventually mic development was being held Hence the introduction of a day seems far off. The fear is Edward Kardelj, the Party's health, education, culture and

evolve in Yugoslavia, but that

particularly one of them—and executive committee, is extracted as ideological and political versities and—most worrying policy and the whole gamut of detects the basic paradoxes

CONTINUED ON NEXT PAGE

98,766 sq. miles Population: 21.6m GDP (1975): YD 503hn Per capita: VD 22,820 Trade (1976): YD 134bn Imports: Exports: 1D 88.8hn Imports from UK: £128m Exports to UK: £33.5m Trade (1977): **VD 176bn** Imports:

BASIC STATISTICS

1D 96.1bn Exports: Imports from UK: £175m Exports to UK: £40.5m Currency=New Dinar: f=YD 34.39

This is partly expressed in a form of nationalism which which revolves around the sutheir convictions and tackled larger units, and partly in much autonomous decisions are best left to the producers, while local commu-At the same time what pity policies in the fields of



STOPANSKA BANKA ZDRUZENA BANKA-SKOPJE

ASSOCIATED BANK-SKOPJE:

11 Oktomvri, 7 P.O. Box 582 91000 Skopje YUGOSLAVIA

Cable: STOPBANKA Telex: 51140 and 51472 yu sbank. Telephone: (091) 235-111

ACTIVITIES: All kinds of banking services.

BASIC BANKS:

Skopje, Berovo. Bitola, Vinica, Gevgelija, Gostivar, Debar, Delcevo, Kavadarci, Kicevo, Kocani, Krusevo, Kumanovo, Negotino, Ohrid, Prilep, Radovis, Resen, Sveti Nikole, Strumica, Struga, Tetovo, Titov Veles and Stip.

REPRESENTATIVE OFFICE IN THE COUNTRY:

Belgrade.

REPRESENTATIVE OFFICES:

London, Frankfurt/Main, New York, Toronto and Sydney.

AGENCIES:

MONG

Düsseldorf, München, Malmö, Gary, Detroit and Melbourne.

LONDON OFFICE:

Stopanska Banka-Skopje Representative Office, Kingsway House, 2nd floor, 103 Kingsway,
London WC2B 6QX Telex: 299053 sbank g Telephone: 01-405 6053/54

SYSTEMS FOR AUTOMATIC DISPATCH CONTROL IN MODERN INDUSTRIAL INSTALLATIONS

ENERGOINVEST-Sarajevo, the large and complex industrial organisation of associated labour, is engaged in a wide range of production activities. Some of them are projects on a "curn-key" basis and are mostly carried out by building in the products from their own

Today, in Yugoslavia and elsewhere in the world, production of electrical power is of primary importance. This concerns not only the supply of urban areas but even more the supply to industry. ENERGOINVEST has long-established experience in building complete projects of various types, which include also those for the production and distribution of electrical power.

Such complexes must, of course, be equipped with the most up-to-date systems for automatic control. This was the reason that prompted ENERGOINVEST, nearly 20 years ago, to supplement its factories producing electrical equipment and installations, with the institute for research development and design in the field of automation. ENERGOINVEST has specialised factories for the production of these automatic control and safety systems in Industrial processes. The systems produced by ENERGOINVEST are built into many industries such as electrical power, chemical, oil and food processing industries, coke and coment works, water supply etc. in Yugoslavia and throughout the world. An automatic dispatch centre for electrical power for a chemical complex in Iraq is in the process of being completed.

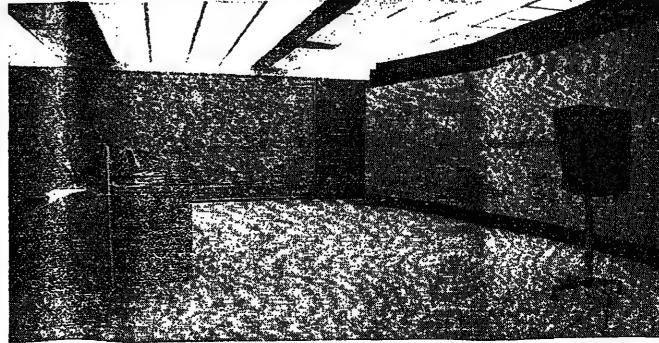
Systems for dispatch control

Because of systematic planning over a number of years, ENERGOINVEST has created pre-conditions for its present successful activities in the building of information and telecommunication systems and the elaboration of mathematical models and methods of optimum control. For the requirements of electrical distribution in Banja Luka, which covers an area of 10,000 km² and includes 32 transmission stations, ENERGOINVEST has built a dispatch centre for the control of the whole network of 100, 35, and 10 Kv. Within the whole system there is a processing computer which gathers information from a telemetric system. It processes and memorises this information and reports and shows the state of the network. A synoptic panel situated in the centre makes it possible for the dispatch controller to see the state of the power network and enables him to carry out all essential interventions for dealing with possible faults

Optimum distribution of power media

With the exception of the system for dispatch control of one medium - electrical power - ENERGOINVEST produces also a control system for four power media: water, steam, gas and electrical power. ENERGOINVEST has built such a system for four media, within the complex of the "Steelworks and Mines Combines Zenica." The joint task of dispatch centres of power media in this steelworks is to enable the production and distribution of power media under the optimum conditions of safety and economy. A telemetric system for the exchange of information between the complexes and dispatch centres, as well as the computer for information processing, are used jointly by all four dispatch centres. whereas the peripherals, synoptic panel, screens and prints are used separately by each centre. These complexes were built by ENERGOINVEST on the "turn-key"

principle, including the training of personnel.



Control room in dispatch centre — Banja Luka

Further information, may be obtained from: Public Relations Office, Energoinvest, POB.158, 71000 Sarajevo, Yugoslavia and Energoinvest London Office, Imperial Buildings, 56 Kingsway, London, WC2B 6DX.

ZAGREBAČKA BANKA ZS

from January 1st, 1978 the legal successor of the merged Kreditna Banka Zagreb and Jugobanka-Main Branch Zagreb.

Total Assets

(in thousands) Din.57,838.458 (US\$3,213,247)

Own Funds (total Capital and Din. 4,138.341 (US\$ 229,907)

Besides 1.400 Members of the Bank, more than 15,000 business and industrial enterprises, trading companies and other organisations are its depositors and are using the services of ZAGREBACKA BANKA, which carries out all banking operations at home and abroad at its premises in Zagreb:

Wead Office

41000 Zagreb Paromlinska bb telephone: 519-522 cable: ZAGREBACKA BANKA

International Payment Transactions, Foreign Relations

41000 Zagreb Savska 60

telephone: 510-411 telex: 21-211, 21-787 YU ZABA cable: ZAGREBACKA BANKA

Foreign Exchange. International Loans and Guarantees

41000 Zagreb telephone: 510-500

telex: 21-765, 21-695 YU ZABA EX cable: ZAGREBACKA BANKA

" Gradska Stedionical (City Savings Bank) Unit specialised in Savings

International

Division:

41000 Zagreb Trg Republike 10 telephone: 32-341 cable: ZAGREBACKA BANKA

Economic growth may be forced to slow down

and economic activity has con- ever, are holding up well. tinued at a similarly high rate over the first quarter of this Faster

all balance of payments.

for a total deficit of \$4.7bn over ventional systems. the plan period, a figure which

the trade balance this year. Last great."

ljubijanska banka

With 280 Offices throughout Yugoslavia and a widespread

is the right bank to contact when dealing with Yugoslavia

Cable: L-Banka, Telex: 31256, 31539, Tel.: 23 751, 23 851

Consolidated total assets without contra accounts as at

the former branches of Ljubijanska banka as well as Kreditna banka Koper.

Kreditna banka Maribor and Podravska banka Koprivnica. These Banks are

Beograd, Celje, Domžale, Koper, Koprivnica, Kranj, Krško, Ljubljana, Maribor,

Murska Sobota, Nova Gorica, Novo mesto, Novi Sad, Sarajevo, Skopje, Slovenj

Our links with the world are more than 900 correspondents in 120 countries and

Abidjan, Beirut, Berlin (GDR), Budapest, Caracas, Frankfurt/Main, London, Milan,

London: 7 Birchin Lane, 6th Floor, London, E. C. 3 Telex: 888394, Tel.: 626 9848/9

Moscow, Nairobi, New York, Paris, Prague, Rio de Janeiro, Warsaw

31st December 1977 are Din 120,822 million (US \$ 6,550 million)

Ljubljanska banka is an Associated Bank formed by 20 Basic Banks comprising all

Trg revolucije 2, P. O. Box 534, 61001 Ljubljana

Gradec, Trbovije, Velenje, Zagreb

15 Representative Offices at:

network of Representative Offices abroad Ljubljanska banka

moves into the second half of anticipation of possible import powerless to take effective cortice action, which could only the current five-year plan restrictions later this year rective action, which could only period it faces the difficult task. Some managers and bankers come after consultation with the office ambitious growth also believe that the external Republics and Autonomous Proton investment targets while at value of the dinar is a factor vinces and the approval of the same time digesting some inhibiting exports. But officials self management interest commajor constitutional and institutional changes which directly affect the running of the economy.

They also make clear that under the Alps to Austria are ing requirement, is going to be ingreduced, and construction considerably higher than the substance of the difference of the difference of the difference of the constitution of the economic and investment targets while at value of the dinar is a factor vinces and the approval of the Workers Council (composed south to the Bulgarian and self-anticipations) it is a factor vinces and the approval of the Workers Council (composed south to the Bulgarian and self-anticipations) it is a factor vinces and the approval of the workers Council (composed south to the Bulgarian and self-anticipations) it is a factor vinces and the approval of the workers Council (composed south to the Bulgarian and self-anticipations) it is a factor vinces and the approval of the workers Council (composed south to the Bulgarian and self-anticipations) it is a factor vinces and the approval of the workers Council (composed south to the Bulgarian and self-anticipations) it is a factor vinces and the approval of the workers Council (composed south to the Bulgarian and self-anticipations) it is a factor vinces and the approval of the workers Council (composed south to the Bulgarian and self-anticipations) it is a factor vinces and the approval of the council (composed south to the Bulgarian and self-anticipations) it is a factor vince

accompanied both by a rise in partly reflects the fact that to which the dashed associations in the date with 125 of the so-called ser-many and are deeply-trustrated by price inflation to 14 per cent, many big investment projects are supposed to adhere. This \$10m investment in the Cryena, agement Communities of what they see as the fallow of and a deterioration in the over-ser in the control of the EEC in particular to open, and a deterioration in the over-ser in the control of the EEC in particular to open. and a deterioration in the over- are in varying stages of coin-year the BUALS agreed to try contact the most important to date Relations will work out in up their markets to Yugoslav pletion and are sucking in to keep producer price increases but the most important to date Relations will work out in up their markets to Yugoslav pletion and are sucking in to keep producer price increases but the most important to date Relations will work out in up their markets to Yugoslav pletion and are sucking in to keep producer price increases but the most important to date Relations will work out in up their markets to Yugoslav pletion and are sucking in to keep producer price increases but the most important to date Relations will work out in up their markets to Yugoslav pletion and are sucking in to keep producer price increases. But the most important to date Relations will work out in up their markets to Yugoslav pletion and are sucking in to keep producer price increases but the most important to date Relations will work out in up their markets to Yugoslav pletion and are sucking in to keep producer price increases but the most important to date Relations will work out in up their markets to Yugoslav pletion and are sucking to an average of 8 per cent— is the recent agreement between practice, but in theory it means agricultural and the producer price increases. causing concern. Last year's pay- any compensating addition to although some priority sectors Dow Chemical and Lna to invest that each of the six republics

a considerable improvement in a decade. Investment is also too way of sinking into a loss-

year exports rose by only 8 per This cri de coeur from the cent (FOB), while imports Premier was accompanied by an (CIF) rose by 30 per cent illuminating insight into the ing 330,000 people worked at a There is some evidence that a complex bargaining which is substantial part of last year's now built into the Yugoslav rise in imports reflects stock- system. He stressed that the

The problem is not growth itself, as lust year's economic performance amply demonstrates. In spite of generally sluggish economic performance in both the Western and the trend is still BOAL) the right and duty to guarter, but the trend is still BOAL) the right and duty to centrally planned economic other invisibles like transit fees, levels within their unit, this last year, Yugoslavia managed to complete the shareholders.

Description is not growth of both gives workers in the basic production units (Basic Organisation) and the Associated Labour Act of the performance amply demonstrates. In spite of generally sluggish economic performance in both the Western and centrally planned economic other invisibles like transit fees, levels within their unit, this other invisibles like transit fees, levels within their unit, this sear construction receipts how by a complex series of checks the system planners and borrowing and Yugoslav foreign.

As proof of the viability of has kept a very tight rein on finance the purchase of spanners and borrowing and Yugoslav foreign the next decade.

As proof of the viability of has kept a very tight rein on finance the purchase of spanners and borrowing and Yugoslav foreign the next decade.

As proof of the viability of has kept a very tight rein on finance the purchase of spanners and borrowing and Yugoslav foreign the next decade.

As proof of the viability of has kept a very tight rein on finance the purchase of spanners and borrowing and Yugoslav foreign the next decade.

As proof of the viability of has kept a very tight rein on finance the purchase of spanners and borrowing and Yugoslav foreign the next decade.

As proof of the viability of has kept a very tight rein on finance the purchase of checks seas construction receipts how by a complex series of checks seasons and the Associated Labour the theorem the opening foreign the next decade.

As proof of the viability of has kept a very tight rein on finance the purchase of the purchase and the decisions in much the part from last year, Yugoslavia managed emigrant remittances and over- right is in practice constrained. As proof of the viability of has kept a very light term in finance the purchase of Japan. It is to raise its GNP by 7 per cent seas construction receipts how by a complex series of checks the system planners, and borrowing and if anything ese goods, and the country is and balances which have been managers point to the over debt position, and if anything

are evolving with it. One of the constraints in the enterprises through

able financing limits and con- Veselin Djuranovic who said base of the system, which are is likely to be emanced by new sense of responsibility of the changes in the North-South re around \$1.25ba, which requires per cent—the highest rate for by productivity is clearly one

> ing 330,000 people worked at a Enhanced loss totalling 14.7bn dinars. loss totalling 14.70n dinars.
>
> This, however, was a big Development of Yugoslavia's are earmarked as priorities and developing nations. Yugo-improvement over 1976 when substantial non-ferrous and under the national plan, taking slavia is now preparing to cut losses were 29 per cent higher other mineral resources is great care that the eventual hack investment and reduced and 50 per cent more firms were clearly one large potential area. and 50 per cent more firms were clearly one large potential area allocations are agreeable to the

of participation and commit- Belgrade highway is a cavalry

affect the running of the econ. In fact depreciated by 3 to 4 management principle en The business management the World Bank. But the fereign debt at the end of 1877, only.

The problem is not growth year.

But, although the self-expected to manage efficiently of which \$80m is coming from count of management the World Bank. But the fereign debt at the end of 1877, only the debt of the debt of the problem is not growth year.

But, although the self-expected to manage efficiently of which \$80m is coming from count of management the World Bank. But the fereign debt at the end of 1877, only the debt of the debt of the debt of the problem is not growth year.

built into the system and which 170 joint venture agreements the new Banking Act, which As usual, however, this high Part of the problem is that system is the Federal Institute \$1.50n has been jointly invested banks, has reinforced this causing concern. Last year's payments deficit totalled \$1.8bn, compared with a small surplus of \$1.8bn, it \$1.850m in 1976. This in itself is not unacceptable as the 1976/80 five year plan budgets in more considered as the 1976/80 five year plan budgets. Such agreements clearly affect Dow has a 49 per cent stake:

This is far from being an raw materials if required.

for future foreign investment in various republics in the pro-Taking to managers of some joint ventures, while Yugo-cess.

of the largest industrial groups slavia's strategic position as in the highly industrialised and the principal land route from moment is that unless there is employment and the overall fast-growing areas of Slovenia Western and central Europe a substantial and totally un-efficiency of the cystem and Croatia in particular, it is through the Balkans to the a substantial and totally un-efficiency of the system. clear that there is a great sense Middle East also demands expected increase in exports of commitment to the self-massive investment. Zagreb is management system which, one of the great transit cities although time consuming, is of Europe. A huge new rallway recognised to have considerable marshalling yard has just been advantages in raising the level completed, but the Zagreb-

between Yugoslav and foreign has, inter alia, reduced the which financial autonomy of

exchange has to be sold to the believe. Bank of Yugoslavia, which allo-

AS THE Yugoslav economy building by many companies in Federal Executive Council was ment to the enterprise and its of heavy trucks and tourist the balance of payments deficit, moves into the second half of anticipation of payments and horses.

the Frustrated

As usual, however, this high Part of the problem is that system is the Federal Institute over the last 10 years, some central control.

Some central control.

Suth the point is that the point is the point is that the point is that the point is the point is that th

This situation was under the economic performance of The willingness of foreign authority in the foreign what it sees as the lack of pollined by federal premier the individual companies at the firms to engage in joint ventures exchange field is to increase the tical will to press for radical anie mancing limits and con-veseim Djuranovic who said section to operate efficiently legislation which broadens the basic organisations who actually latienship. Such changes would recently the bear recently "We behave as if our required to operate efficiently legislation which broadens the basic organisations who actually latienship. Such changes would be considered in the changes would be considered by the basic organisations who actually latienship. Such changes would be considered by the basic organisations who actually latienship. sonant with the heavy investment needs in plant and inframent needs in plant and infrastructure.

In order to keep this deficit
out track, however, the 1978
plan calls for a lower deficit of
plan calls for a lower deficit of
per cent—the highest rate for

proving \$1.25 bp. which requires

proving \$1.25 bp sources—with provision for does not mean that the BOALs reduce competition from the repayment of profits in such have the right to retain all the developed countries, which foreign exchange they earn. A should instead concentrate on substantial proportion of foreign high technology sectors, they

Failing this opening up at new markets in the developed back investment and reduce

Anthony Robinson

Faith

CONTINUED FROM PREVIOUS PAGE

that such decisions are co-ordi- is still high and average pronated through a system of dele- ductivity rather low. Over 30 gates to the various higher in- per cent, of the population still stitutions and kept within the lives on the land, aithough overall ideological parameters agriculture is being modernised by the capilliary presence of and Yugoslavia is approaching the LCY.

The theory is that the Party A major concern is that should be an integral part of Yugoslavia will be pushed into society, not something above it a closer degree of economic issuing directives in the authori- integration with Comerontarian manner associated with meaning principally the Soviet what Yugoslavs call the "man-agement socialism" operating give improved access to EEC agement socialism operating markets and other assistance in on the Soviet system through markets and other assistance in the new five-year agreement out Eastern Europe.

The amnesty last November are no illusions about the ex-to 218 people convicted of pectation that the Soviet Union political crimes and a further will continue to try and increase 356 who were awaiting trial is its influence in whatever way it an indicator of confidence that its influence in whatever way it the political system is strong no longer around. the social and economic pro- why Yugoslavia values its relagress which has transformed tions with the U.S., China, the Yugoslav society into a much EEC and its other major trading more sophisticated, better educated and articulated body than of the non-aligned movement. the backward, divided, peasant nation of the past.

Grasped

ping trips—as witnessed by the the self-management system smartly dressed crowds-for point to the enormous amount foreign languages or techniques, plex agreements at ail levels, For nearly a million Yugoslavs But one of the results is a high it means working abroad, learn- level of social cohesion.

of 830,000 new jobs over the siders the alternative."

their lives. It seeks to ensure past four years unemployment self-sufficiency in basic foods.

A major concern is that The amnesty last November now under negotiation. There

Moreover, behind its active foreign policy stand well equipped armed forces organised for national defence throughout the territory.

Yugoslavs have enthusiastic- But this is all essentially part ally grasped their freedom, in- of Yugoslavia's insurance policy. cluding that to travel abroad. The general mood is optimistic. Over 19m Yugoslavs crossed the Life has got better and, more frontiers last year. For many important, people clearly expect these were just tourist or shop, it to get better still. Critics of others educational trips to study of time spent negotiating com-

ing skills and sending much. All this enabled Party Secre needed foreign currency back tary Stane Dolanc to declare recently that "Today Yugoslavia Economically the country is is one of the most stable coundeveloping rapidly, with major tries in the world." Keeping it investment projects under way, so will require considerable Growth is marred however by skill. But as the Yugoslavs look inflation, a worrying balance of round at their neighbours in payments descit and slow pro- both East and West, one of them gress in narrowing the huge told me, they tend to echo income differentials between Maurice Chevalier's considered the industrialised North and the view on life in general: "Not South. In spite of the creation bad-especially when one con-

PROGRAMME OF PRODUCTION

ASYNCHRONOUS ROTATING MACHINES SYNCHRONOUS ROTATING MACHINES DIRECT-CURRENT ROTATING MACHINES GENERATING SETS TRANSFORMERS NUCLEAR EQUIPMENT WELDING EQUIPMENT

LOW VOLTAGE SWITCHING DEVICES AND AND ACCESSORIES HIGH VOLTAGE SWITCHING DEVICES AND ACCESSORIES

SWITCHGEAR ELECTRO-THERMAL HEATING MARINE EQUIPMENT PROJECTS AND PLANTS ELECTRIC EQUIPMENT FOR CRUDE OIL AND GAS EXPLOITATION EQUIPMENT FOR CRANES. ELECTRIC TRACTION INTERNAL TRANSPORTATION EQUIPMENT FOR INDUSTRIAL COOLING CHAMBERS COMMERCIAL COOKING EQUIPMENT

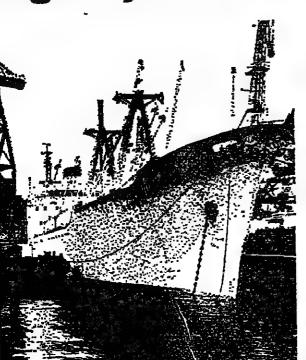
WATER SUPPLY GRAY AND NON-FERROUS METAL CASTS PRODUCTION PROCESS EQUIPMENT INDUSTRIAL ELECTRONICS AND MEASURING

HOUSEHOLD APPLIANCES

EQUIPMENT

41001 Zulitch, Fallerovo setalisie 22. telefon: (041) 861-022, icica: 21-104. 21-139. 21-200. 21-833 YU RK ZG

Jugolinija. Part of your export team.



We know we could be, now we have to convince you. You have the goods and markets, we have the shipping know-how. It's taken a century to become the strong, efficient cargo fleet we are today, one of the worlds most experienced. in fact. Our experience brings the worlds markets, however far away, dose to you.

Fast, modern ships equipped with the latest freight handling equipment make light work of the heaviest cargoes. No cargo is too small or too large for us to care for. Recent re-organisation into three divisions, East Lines,

West Lines and Tramp Services has given us added efficiency. Advice and help is yours at any time from us or our 400 agents worldwide. You'll be told all about our service which includes an unrivalled knowledge of today's export scene. The "Manne Marketeers" is a title we've earned—and proved thousands of times. When you're striving for increased exports it's good to know Jugolinija's part of your team. Regular Services: East Lines: Leunt the Container storage of Fig. Reservice), bray, land the Chot of container service). If dole Eart the Perotic Reservice of Chrot Line Far East Line. West Lines: North Europe Line. North America Line first of costainer service). Guil of Memo Line. South America East Coast Line.

Sould Amenia West Coast Line Tramp Service: High termage available. JUGOLINIJA

One of the worlds most experienced cargo fleets P.O. Box 379, 51001 Rijeka, Yugoslavia. Telegrams: Jugolinija Rijeka. Telex: 24218 Yujuline. Telephone: 33-111.

London agents: Anglo-Yugoskr/ Shipping Co. 12d. Stone House, Bichopsgate, London EC2M 411.Tel; G1:247-3250, Telex 885354/888132, 883900,

New UK trade deal needed

THE STORY of Anglo-Yugoslav slavs failed to explore to the ing long-term contracts involves of enthusiasm. Moreover, the trade in recent years is one of fullest extent the British risks for both sides as they do joint venture Act permits a widening Yugoslav trade market. British business too not make allowance for process foreign participation all along deficit which reflects not only in the field of deficit which reflects not only is often ignorant of or product changes. the line, even in the field of the international recession but available opportunities and as However, co-operation is a banking, and excludes only insurance, commerce and social

Later Contraction

Chican Care

 $(0,1) \text{ time } \gamma$

90

 $\mathcal{Z}_{\mathcal{D}}(L^{\frac{1}{2}}) \Big|_{L^{\frac{1}{2}}(\mathbb{R}^{n})}^{\frac{1}{2}}$

Yugoslav trade spelt out in the moving up. f128.4m in 1976, while imports Yugoslavla is not a closed book, seven. from Yugoslavia were £40.5m (£33.5m). In the first three months of this year British exports were £34.8m (£35.9m in the corresponding period of the corresponding period p

slavs are far from happy, like British. slavs are far from happy, like British.

British business partners

In Belgrade, at the AYTC have been relatively popular prets for British would be auswho see in Yugoslav deals more Session, the Yugoslavs identified with foreign investors. than a one-off chance. Some of some of the goods they wish to than a one-on chance. Some or some of the impediments to mutual export. They include fibre glass, Largest trade are stubborn, particularly non-ferrous metals, furniture, the Common Agricultural Policy cuttery, transformers and tex.

Since 1867, when the original more openings for Yugoslav proof the EEC which reduced tiles. But both sides were aware British imports of Yugoslav that it will be extremely difficult some 184 joint ventures entersome 184 joint ventures enterwill open for British plant and

feel that if only they succeed Yugoslav trade. Lately, contracts petrochemical complex set up only spend as much foreign currently the FFC trade with the production jointly by the Zagreb-based rency on conventional deals as rency of the conventional d ment with the EEC, trade with the Nine, including Britain, will look up. But even if the negotiations yield all they want the effect on trade with Britain siderable rise in technology far shares only in eight joint to imports of goods inhibited by transfer at enterprise level. could be less significant than transfer at enterprise level. ventures.

But there is a snag; as a Yet joint ventures could

factor which keeps AngioYugoslav trade within relatively Long-term co-operation condens which British business narrow limits. The April sestracts enjoy certain taxation and quarters dislike and to their and exports to the U.S., Russia slon of the Anglo-Yugoslav profit repatriation privileges, credit Yugoslav enterprises do and Japan. The situation is Trade Council (AYTC) in Bel. Such privileges do not but ought not greatly welcome, although becoming scute and there is grade, an annual event, was to apply to short-term contracts in certain instances they have little time for prograstination. devoted to a searching debate since in view of the fact that concluded counter-trade conon the reasons for the inade, technological progress in gather, tracts if with a marked lack quate trade turnover and the

quest for a cure. The two-day session arrived at . conclusions and made recommendations which could help. They may also be of practical significance since AYTC, presided over on the British side where midway between a committee of businessmen and industrialists and a Governmental joint commission. This hybrid status means that AYTC links practicality with a measure

Yugoslavia is a major customor for British plant and conomic problems: Inflation, the U.S. or Japan, both of which sultations.

Yugoslav quarters indicate. But while so far this year Yugoslav more is so difficult as the president and chairman of balance of trade and consecutively and payments deficit they still again to import more want British to import more want Britain to import more Yusoslav goods to cover their own import costs.

Remedial

grade each side recommended increased efforts—it could be of counterpart was in Belgrade for expect others to solve their what remedial action the other more bearable proportions, the signing of a \$400m credit problems for them. They have been well aware of their short-ing firms have given Yugoslav been well aware of their shorting firms have given Yugoslav comings in foreign trade, and industrial and other companies, are openly discussing them. They have given Yugoslav ought frustrated and bitter. What the Yugoslavs ought frustrated and bitter. What they are closely. Organised visits market exactly can de done is another which trade could be matter. The solution is to developed are Canada and internally and abroad. It has been decided to establish joint representatives narticination in Market but that is easier said. British exhibitions, in short the than done.

Whole range of promotional Apart from Italy, where the activities ought to be subsidised by the appropriate Yugoslav Comparatively favourable, trade by the appropriate Yugoslav Comparatively favourable, trade signed in Belgrade in December conditions and also in the EEC is considered in the EEC is c

enterprises in Britain—were compensate for part of the trade critically reviewed. It appears gap, but the Yugoslavs have that they are not always the been pointing out that those instruments of market intellisources of foreign exchange are gence they ought to be. More subject to sudden changes, as gence they ought to be. More subject to sudden changes, as gence they ought to be. More subject to sudden changes, as gence they ought to be. More subject to sudden changes, as gence they ought to be. More subject to sudden changes, as gence they ought to be improved the subject to sudden changes. The subject to sudden changes are gence they ought to be improved the subject to sudden changes. The subject to sudden changes are gence they ought to be improved the subject to sudden changes. The subject to sudden changes are gence they ought to be improved the subject to sudden changes are gence they ought to be improved the subject to sudden changes. The subject to sudden changes are gence they ought to be improved the subject to sudden changes. The subject to sudden changes are gence they ought to be a subject to sudden changes. The subject to sudden changes are gence they ought to be a subject to sudden changes are gence they ought to be a subject to sudden changes. The subject to sudden changes are gence they ought to be a subject to sudden changes. The subject to sudden changes are gence they ought to be a subject to sudden changes. The subject to sudden changes are gence they ought to be a subject to sudden changes. The subject to sudden changes are gence they ought to be a subject to sudden changes are gence they ought to be a subject to sudden changes. The subject to sudden changes are gence they ought to be a subject to sudden changes are gence they ought to be a subject to sudden changes. The subject to sudden changes are gence they ought to be a subject to sudden changes are gence they ought to be a subject to sudden changes. over, Yugoslav exports of manu-factured goods might stand to return home.

Alternatives to the EEC trade commission that the mandate it and concentration on a few star include the U.S., EFTA and has been given was unacceptable. They submitted their pro-tagen, the socialist countries of Japan, the socialist countries of Japan, the socialist countries of Japan and developing the LDCs.

that a sustained campaign is countries. needed to substitute manufac- Trade with the developing tured goods for the meat and countries is increasing and the meat products which until 1973 aim is to increase it to a quarter accounted for over a third of of the total. Trade with socialist Yugoslav exports. Obviously countries has its limit at about Yugoslav enterprises have not the present one third of the Yugoslav enterprises have not the present one third of the Yugoslav complete alternative total — beyond which the Yugoslavia complete alternative total — beyond wh although in the 1973-77 period slavs would be reluctant to go, annual growth of exports was no matter how bitter they feel tron and social questions, mainly

16.5 per cent. This is not a bad about the EEC. But not only have the Yugo West is concerned, the EEC can record by any standard.

the seeming inability on both a consequence is down the sector where Anglo-Yugoslav insurance commerce and social sides to make the best of avail-league table among exporters to economic relations have shown services. Thus foreign partable opportunities.

Yugoslavia were £176m against unlike the Comecon countries operation now in operation is with Britain is a mixture of 1977) and imports £9.3m mental institutions—it is simply can hold half the equity and periences are limited. Eight (£11.4m). This means a Yugo, the old story of prices which contribute his share not only instances are hardly enough to slav trade deficit of £134.5m in are not competitive, delivery to quote the new Act which test the visibility of formans. 1977 against £94.9m in 1976 and dates which are disregarded and has been effective since April tures, but the West Germans. of £25.5m in the first quarter of quality which is not always of 17, 1978, "in foregn currency who are everywhere in Yugothis year against £24.5m in the the best. It is of course candidly of special interest for the slavia, have gone into joint venfirst quarter of 1977. So the admitted by Yugoslavs that in foreign exchange and pay tures and co-operation with both deficit is still rising.

these respects some of their ments balance of Yugoslavia feet and are doing reasonably feet and are doing feet

Yugoslavia, while West Germany a moderate degree of success, ners can also share in raw The actual problem of Anglo- leads and Japan is rapidly There are altogether 637 co. materials language of figures means that It is not only inadequate many of them minor. The What the in 1977 British exports to market exploration — though British share in industrial co- like to see in their dealings

meat and meat products to a to balance the books bilaterally. prises or companies—all of machinery. While there can be Hence co-operation and co- them export-oriented or import- no guarantee, since the Yugo-There are also, the Yugoslavs production arrangements with a substituting—have been establiate economy is not centrally the quiver of the EEC. They could help to revitalise Anglo- the \$700m DINA project, a deals on its own, Yugoslavs can deals own its ow

Understandably, the Yugo- enterprises can vie with the but also in plant, equipment, well. Nevertheless, if godwill

Alas, conventional as well as unconventional economic links are a quid pro quo. As the British market comes to provide EEC policies.

It could be argued that trade It is not just one single spokesman of a leading British become a source of earnings with Yugoslavia is not worth a

Kurt Weisskopf

Export performance must be improved

growth.

representatives, participation in Market, but that is easier said Declaration

It is a fact of economic life Eastern Europe and developing

Thus, as far as trade with the

belicit, which is the major limiting Belgrade two agreements that negotiations should not ing factor to faster economic under which in the future the drag on indefinitely but also growth.

Belgrade two agreements that negotiations should not be rushed. Yet, the Yugoslavs firmly ment guarantees for credits ex. If need be, the present agree-believe that, with more good-will on the part of their major will deal primarily with Yugo- few months. will on the part of their major will deal primarity will rugo few months.

Western partners, especially the sixy commercial banks. Two It would be wrong to infer

At the AYTC Session in BelEEC—in addition to their own months ago his Japanese from all this that the Yugoslavs
grade each side recommended increased efforts—it could be of counterpart was in Belgrade for expect others to solve their

by the appropriate Yugoslav comparatively involvable, trade authorities.

The activities—or sometimes unbalanced. Invisibles, such as also the inactivities of the worker remittances and earn-representations of Yugoslav lings from tourism, in some cases enterprises in Britain—were compensate for part of the trade enterprises.

Signed in Belgrade in December co-ordination. elimination of mutual competition and also in better control.

Much more effort will have to be paid to market research and to fairs, exhibitions, promotion tourismly appears and other tools familiar to tours and other tools familiar to the paid to market research and to fairs, exhibitions, promotion tourismly appears and other tools familiar to the paid to market research and to fairs, exhibitions, promotion tourismly appears and other tools familiar to the paid to market research and to fairs, exhibitions, promotion to provide the paid to market research and to fairs, exhibitions. outset the Yugoslavs told the will have to be improved. Much posals for a more comprehen-Another field which leaves sive agreement.

· Yugoslavia would like to financial, industrial and techgoods which will be manufactured in the free zone to be set up with Italy under the Osimo their products are often not agreement to be considered as

community products.

Regarding trade, the Yugoslavs would like some tariff and other obstacles removed, a more liberal application of the general system of preferences comings is acute, and recognithe right to participate in public tion that higher exports are the tenders, quotas for imports of prerequisite of growth and some agricultural produce, free investment is now being imof variable duties. They insist pressed on everybody. that in a crists no unilateral decisions by the EEC should be taken but rather that solutions

much to be desired is informing foreigners willing to invest, or include in the agreement, in soll or buy in Yugoslavia of the addition to trade, co-operation regulations in various fields: the in various other fields, such as regulations in various fields; the more so since new laws have been in effect this year about nical co-operation, transport, which not enough is known tourism, environmental protectabroad. Examples are joint ventures, foreign firms' representative offices, counter-trade, banking and credit systems and the foreign trade regime.

Yugoslavs also admit that competitive enough, he it because of their price (in that respect some local critics think that the currency is overvalued) or quality and delivery terms.

The awareness of these short-

Aleksandar Lebi Belgrade Correspondent



KRKA Pharmaceutical and Chemical Works Novo mesto

There are not many factories that can pride themselves on such rapid development and expansion as KRKA. In 1954, a Pharmaceutical Laboratory was established at which only nine people were employed but in 1978 the Pharmaceutical and Chemical Works KRKA employ more than 2,600 people, among them 470 university graduates.

To ensure more and more successful manufacture of finished products, in KRKA's programme much emphasis is placed on intensified production of basic pharmaceutical substances.

Biosynthesis

There are promising feasibilities in the fermentation plant where antibiotics, vitamins and enzymes are produced. On the European scale, the present capacity of this plant is equal to that of medium-size enterprises, but it will be greatly enlarged by 1980.

Since 1975, KRKA has been the holder of the FDA product licence for the antibiotics oxytetracycline dihydrate, oxytetracycline hydrochloride and bacitracin zinc, feed grade. In addition to these, exytetracycline, feed grade is produced and the technological process for the synthesis of vitamin B₁₂, feed grade has already been grade has already developed.

Continuous operation of this as well as of the other plants is ensured by KRKA's own energy supply equipment.

Environment contamination and river pollution are prevented, or reduced to a minimum, by using a modern and highly efficient waste-water purifying system.

Chemical synthesis

In the plant for flexible chemical synthesis, various important pharmaceutical substances are synthesized using KRKA's own technological processes which were developed at the KRKA Institute of Research and Development. For all these inventions patents were either granted or applied for.

The most important areas of production of pharmaceutical substances are as follows:

tranquillizers, 1, 4-benzodiazepines (diazepam, medazepam); semi-synthetic betalactam antibiotics (ampicillin, flucloxacillin,

cefalexin); contrast iodinated (diatrizoic and acetrizoic acid): others , (centrophenoxin, closibrinic acid, clofibrate, tetraethyltiuramidsulphide, nicamide,

Final products

The drugs are manufactured on the assembly line in a building with a floor space of 16,000 square metres. The capacity, sufficient at present, can be rapidly expanded in case of need. KRKA's 176 pharmaceutical specialities cover every field of modern drug therapy. Many of them are manufactured in co-operation with world-wide manufacturers of pharmaceuticals.

Institute of Research and Development

At the KRKA Institute of Research and Development, fundamental and applied and applied researches are carried out and innovatory processes as well as KRKA's development are studied. The research work has produced 74 inventions, 308 patent applications and 182 patents granted not only in Yugoslavia but also in many European countries, Canada, Japan, India, Australia and elsewhere.

Medicinal herbs

In addition to the modern pharmaceutical manufacture, KRKA appreciate and cultivate the traditional gathering, treating and use of medicinal herbs. These herbs, their extracts and essential oils are exported to numerous countries all over the

Cosmetics

As body care contributes to human well-being, KRKA allocated a considerable part of their production capacity to the manufacture of various cosmetics.

Thermae

Two thermal establishments in the neighbourhood of the KRKA Works, one for the treatment of rheumatic diseases and the other for cardio-vascular and diseases of the nervous system, joined the KRKA enterprise. They have grown into wellknown recreation and protective. as well as therapeutic and restorative, centres.

Export and activity abroad

Since 1966, when the first noticeable results were obtained, the value of exports has been constantly increasing. In 1977, it reached US\$ 22,869,000.

KRKA export their products to West European and developed overseas countries, to the COMECON countries and, more and more, to the developing countries in Africa. Asia and South America. To West European and developed overseas countries, pharmaceutical substances, medicinal herbs and mushrooms are exported, and to the COMECON countries pharmaceutical substances and final drugs. With some of the COMECON countries there is also a successful co-operation in new drug research; knowledge as well as specialists are exchanged.

There are only a few develop-ing countries in Africa and Asia in whose markets KRKA's products are not to be found. Besides exporting activity, KRKA enter-tain technical relations with pharmacologists in numerous developing countries and render them not only professional but also technological assistance. So, in 1974, the joint enterprise Dawa Pharmaceuticals Ltd. was founded in Kenya. The KRKA founder's share amounted to one third of the required capital. the rest was shared by Kenyan investors. Both the construction and the equipment of the factory were entrusted to KRKA and the first modern pharmaceutical factory in East Africa was ready for production in 1977.

With such creative co-operation KRKA assist the developing countries in their endeavours for a better life.

KRKA Export-Import 99 Titova, 61000 Ljubljana. Telephone (061) 314577. Telex 31 204 yu krka

This announcement appears as a matter of record only.



Rudnik za Bakar **BUČIM**

US \$18,000,000

Seven Year Project-Related Financing

Guaranteed by

Jugobanka

Stopanska Banka

Managed by

BankAmerica International Group

Co-Managed by

Amex Bank Limited Banque Intercontinentale Arabe First Pennsylvania Bank N.A.

Provided by

Bank of America NT & SA Banque Intercontinentale Arabe First Pennsylvania Bank N.A. American Express International Banking Corporation Alahli Bank of Kuwait K.S.C. Amex Bank Limited Banque Belge Limited

Imember of the Societé Genérale de Banque Group) Overseas Union Bank Limited

Agent

BANK OF AMERICA INTERNATIONAL LIMITED

PRINCIPAL FIELDS OF WORK RESEARCH PROJECTS **STUDIES** PLANNING AND DESIGN CONSULTING ENGINEERING CONSTRUCTION **OPERATION** ELECTRONIC DATA PROCESSING FOREIGN TRADE

About 85 per cent of ENERGO-PROJEKT's rotal activines are carried out abroad and approximately 15 per cent in Yugoslavia. Today, it employs over 4000 university graduates, technicians and other highly skilled staff and a man-power of some 20000 workers of other skills in Yugoslavia and abroad. ENERGOPROJEKT has executed and is carrying our capital investand is carrying our capital invest-ment and other projects in over 40 countries in the World. The value of ENERGOPROJEKT's The value of ENERGOPROJEKT's prevent undertakings with foreign and Yugoslav employers, contractors and sub-concretors is assimated at about USS900 million, EMERGOPROJEKT owns seven companies in five countries, participates in 12 countries. It also has active rechnical co-operation with over 30 specialized organizations in Yugoslavia and abroad, it possesses constructional plant and other equipment, including share units and parts, valued as about USS100 million.

EMERGOPROJEKT is registered about US\$100 million.
ENERGORNOJEKT is registered with the United Nations in New York and its agencies in Rome, Genera and Vienna. It is a co-lounder of six Yugotlav banks and actively to-operates with 15 of the world's most reputed banks, and with 40 other foreign banks in 37 countries in Africa. Asia. North and South America and Europe.

SOME KEY PROJECT TYPES:

- · Hydroelectric Power Plants
- Thermal Power Plants Electronic Networks.
- Transformer station and Switchyards
- · Agriculture, Reclamation. Irrigation and Drainage
- Municipal and Industrial Water Supplies and Sewers
- Town Planning and Architecture
- Geology and Mining
- Technological and Mecallurgical Ore
- · Industrial Plants and Projects

Processing

• Installation and Operation of Computers and Information Systems

ENERGOPROJEKT

Mond Office: Zeleni venac 18 RELGRADE P.O. Box 712 YUGOSLAVIA Tel: 627522 Telex: Ti 181 YU ENERGO Telegrams: ENERGO BROGRAD





udružena beogradska banka

2, Knez Mihajiova, 1100f Beograd, P.O. Box 955, Yugoslavia. Telephone: 011-624 455; Telex: 11712, 12709 (dealers) YU BGBANK

Following the new Law on Basic Principles of Banking and Credit Operations in Yugoslavia, Udruzena Beogradska Banka was founded by 15 basic banks from the organisation of the former Beogradska Banka and Yugoslovenska Investiciona Banka Brograd, with more than 10,000 basic organisations of associated labour and other organisations located both in

Serbia and other republics in Yugoslavia. Udruzena Beogradska Banka is a financial association through which the associated labour carries out a part of its financial operations, such as: external financial relations (credit relations, foreign exchange

transactions, payment transactions, issue and placement of honds, organisation for collecting foreign exchange savings pooling of resources for major projects in the country on

Udruzena Beogradska Banka appears abroad in its own name and on behalf of basic banks, and its members. All basic banks, members of Udruzena Beogradska Banka, are under unlimited

nembers of Udruzena Beogradsku Banka, are under unitmited and subsidiary hability with all their assets, for the obligations of Udruzena Beogradska Banka, Edruzena Beogradska Banka represents the largest banking organisation in the country, according to its total potential and holds a significant position in the Top 300 Banks Listing. Udruzena Beogradska Banka maintains correspondent relations with more than 900 banks throughout the world.

The initial consolidated balance sheet of Udruzena Beogradian Banka maintains correspondent relations with more than 900 banks throughout the world.

Beograd-ka Banka, as of January 1, 1978 amounted to 187.9 The following basic banks are members of Udruzena Beogradsku Banks; Beogradska Osnovna Banka "Beobanka." Reograd: Osnovna Privredno-Investiciona Banka u Beograd: "Investipanka" (Irom the merger of Yugoslovenska Incesticiona Banka. Beograd and Beogradska Banka Main Branch Beograd

Banka, Beograd and Beogradska Banka—Main Branch Beograd II); and basic banks at: Cacak, Loznica, Ljubljana, Novi Pazar, Pirol, Pozarevac, Pribol, Prokuplje, Smederevo, Nabac, Titovo Uzice, Trstenik and Vranje.

Basic banks, members of Udruzena Beogradska Banka, have a widesprend network of more than 300 operating units in Yugoslavia, through which they carry out their activities.

The former representative offices of Beogradska Banka and Yugoslovenska Investiciona Banka, Beograd will continue operations as representative offices of Udruzena Beogradska Banka. They are located in: London, Frankfurt, Paris, Milan, Washington, Moscow, Warsaw and Prague.

Agencies and information bureaux of Udruzena Beogradska Banka are located in Vienna, Hanover, Münich, Düsseldorf, Stuttgart, West Berlin, Amsterdam, Brussels, Stockhoim, Göteburg and Malmö.

and Malmo.

Udruzena Beugradska Banka is a shareholder in the following joint banks and financial institutions abroad:

—LHB Internationale Handelsbank AG. Frankfurt Main:

—ICV—International Investment Corporation for Yugoslavia.

-i)evelopment Bank of Zambia, Lusaka;

-East African Development Bank, Kampaia; -Banque Franco-Yugoslave, Paris.

VOJVODJANSKA BANKA UDRUZENA BANKA NOVI SAD-YUGOSLAVIA

Incorporates all basic banks on the territory of the Autonomous Province of Vojvodina.

It performs on behalf of its system all foreign banking operations, having large correspondent network all over the world.

> Address: 21001 NOVI SAD, P.O. BOX 272 BULEVAR MARSALA TITA 14 Cable: Vojvobanka Novi Sad Telex: 14129 and 14172 Yu Vojba Telephone Exchange: 57-222

Farm incomes rising

1980 and the development of re-afforestation schemes.

able improvement on the aver- erosion. age increase in agricultural prowhen agricultural output only Danube Tisa-Danube hydro population is officially estimated improved on average by 2.5 per system whose dams and canals to be 50,000 units higher than

reducing the burden on the frontier and beyond. and a rational distribution of steep valleys. It accounts for the decade.

intensive industry is not able to tonnes were exported.

alisation. Yugoslavia long ago one way of achieving this and a expected.

and flood control project now cent increase in planting has A record harvest in 1976 under way is the giant Morava taken place this spring. boosted agricultural output by basin complex, a 20-year a healthy 7.3 per cent from the exercise due for completion in Rapidly rather depressed 1973 levels 1985 which will bring an end to

This year also sees the com- major complexes. They also show that Yugo- irrigate 500,000 hectares in the 350,000, or one for every 25

Formalisation of this re- over the last five years. But output of industrial crops like 450 combine harvestors, 50,000 per cent on private land. The Community ent all Vigosia, thinking came with publication major investment is also taking sunflower, soya and sugar beet, breeding cattle, 20,000 dairy hope is that the evident profit vigosiavis and has raised continuing the long-term Green Plan for place to boost output of Last year's record sugar crop of the long-term Green Plan for place to boost output of Last year's record sugar crop of the long-term Green Plan for place to boost output of Last year's record sugar crop of the long-term Green Plan for place to boost output of Last year's record sugar crop of the long-term Green Plan for place to boost output of Last year's record sugar crop of the long-term Green Plan for place to boost output of Last year's record sugar crop of the long-term Green Plan for place to boost output of Last year's record sugar crop of the long-term Green Plan for place to boost output of last year's record sugar crop of the long-term Green Plan for place to boost output of last year's record sugar crop of the long-term Green Plan for place to boost output of last year's record sugar crop of the long-term Green Plan for place to boost output of last year's record sugar crop of the long-term Green Plan for place to boost output of last year's record sugar crop of the last year's record year's record sugar crop of the last year's record year's record year's record year's year' 480,000 tonnes of sunflower seed

These figures show a consider- hectares from flooding and panded through a \$155m Euro- food technologists, for farmers dollar term loan, and five other in developing countries.

have created the means to last year, bringing the total to technical slavia is indeed on the path to Vojvodina, the fertile plain hectares. At the same time agricultural self-sufficiency with which stretches north of Yugoslavia has used its own all that this entails both in Belgrade to the Hungarian agricultural modernisation programs the hundar on the frontier and hevored. gramme to build up a useful ex-The Vojvodina plain is Yugo port trade. Last year exports of private farms have a sure

Fur all its rapid economic farming output and last year ing about Yugoslavia's agricul- socialised combines and private growth in recent years Yugo produced 3.4m tonnes of maize tural performance is that it has farmers on a voluntary basis, slavia still has a chronic unemand 2.75m tonnes of wheat. This taken place within the overall Credit and other incentives are ployment problem which has compares with last year's total context of a highly fragmented also provided for private been exacerbated by the return Yugoslav crop of 5.6m tonnes of and traditional peasant farming farmers to develop their own of workers from West Germany wheat and a record 9.86m tonnes structure. Some 80 per cent, producer co-operatives on a and elsewhere. Modern capital of maize, of which 900,000 of the farms and nearly 70 per pattern similar to those in the cent of agricultural output Emilia Romagna region in create employment fast enough Maize production is one of the comes from private farmers still neighbouring Italy. to absorb this excess labour, big success stories of Yuguslav farming on variations of the In the long run the social

balanced development of the prices and stockpile arrange put is only part of a compression of the prices and stockpile arrange put is only part of a compression of the prices and stockpile arrange put is only part of a compression of the prices and stockpile arrange put is only part of a compression of the groundware agricultural prospects of the groundware agric came round to the view that a system of guaranteed minimum But the growth of maize out- a showcase agro-business com- planprogress of the economy as a ducer prices rising by an crop pattern under the influence north east of Belgrade. This of around 8 per cent annually agricultural property design whole.

Formalisation of this re-over the last five years. But output of industrial cross like 450 and 500 miles much faster, with average gains of rings agricultural property design agric

of the long-term Green Plan for place to boost output of Last year's record sugar crop of cows and 120,000 fattened pigs ability of modern farming version agriculture in 1973; the current fertilisers, tractors and farm 5.3m tonnes gave Yugoslavia Organised into over 60 methods will continue to act as the usefulness of five-year plan aims at self-equipment of all kinds together self-sufficiency in that configurations of Associated a powerful pursuation to relooment in the configuration and modity for the first time. Over sufficiency in agriculture by with major irrigation and modity for the first time. Over Labour and run on impeccable modernisation throughout the exportable surpluses beyond The most ambitions irrigation were also produced and a 25 per produces agricultural raw.

self-management lines, PKB agricultural system. stuffs, meat and dairy products being one area for potential and preserves in 16 factories and then markets them through when the weather was unfavour- destructive flooding in Serbia At the same time mechanisa- its own network of 500 shops able. This performance was and create 280,000 hectares of tion is proceeding rapidly, as is and self-service stores, hotels

followed by a further 3.3 per highly fertile land on which two the supply of fertilisers from and bourist facilities all over cent increase last year which, harvests annually will be big new fertiliser plants now Yugoslavia. It also carries on it is hoped, will be matched possible. It will also generate coming on stream or under con- a significant export trade, again this year given reasonable 952,000 kW hours of electricity struction—like the giant Kutina compled with technical assist-weather.

352,000 kW hours of electricity struction—like the giant Kutina compled with technical assist-weather.

PKB Significantly assistance

ing the conditions both for a slavia's most important farming tractors and farm machinery future, believes that the best sustained demand for agricultare in a country with a high totalled \$60m, with a target of way to improve agriculture turns chemicals and component proportion of mountains and slaves and component proportion of mountains and slaves. tural chemicals and equipment proportion of mountains and \$100m annually by the end of across the board is to step up over half the total Yugoslav What is perhaps most surpris. Operation between the large

Incentives to modernise agricul- agriculture. Yields averaged medieval strip system. This is sector is expected to increase ture, while improving the out at 42.5 centners per hectare immediately apparent when fly-gradually in size as older far-attractiveness of rural life last year, a new record, and ing over large areas of the mers retire and new land be-

Further modernisation of ing arrangements materials, processes them into a Yugoslav agriculture looks like.

comes available through re-co-operation with British ager countries which tended to over- sense under these circum- hybrids and a greater area this Cheek by jowl, however, are clamation and irrigation cultural equipment makers and look agriculture in the initial stances. look agriculture in the initial stances.

The initial stances of the suppliers of knowledge but here to be found the large modern schemes. It is set to expand suppliers of knowledge but here to be found the large modern schemes. It is set to expand suppliers of knowledge but here to be found the large modern schemes. It is set to expand suppliers of knowledge but here to be found the large modern schemes. It is set to expand suppliers of knowledge but here to be found the large modern schemes. It is set to expand suppliers of knowledge but here to be found the large modern schemes. It is set to expand suppliers of knowledge but here to be found the large modern schemes. It is set to expand suppliers of knowledge but here to be found the large modern schemes. It is set to expand suppliers of knowledge but here to be found the large modern schemes. It is set to expand suppliers of knowledge but here to be found the large modern schemes. It is set to expand suppliers of knowledge but here to be found the large modern schemes. It is set to expand suppliers of knowledge but here to be found the large modern schemes. It is set to expand suppliers of knowledge but here to be found the large modern schemes. It is set to expand suppliers of knowledge but here to be found the large modern schemes. It is set to expand suppliers of knowledge but here to be found the large modern schemes. It is set to expand suppliers of knowledge but here to be found the large modern schemes. It is set to expand suppliers of knowledge but here to be found the large modern schemes. It is set to expand suppliers of knowledge but here to be found the large modern schemes. It is set to expand suppliers of knowledge but here to be found the large modern schemes. It is set to expand suppliers of knowledge but here to be found the large modern schemes. It is set to expand suppliers of knowledge but here to be found the large modern schemes.

velopment if the end result is the production of unsateshis surpluses under present market

B.S.E.-GENEX CO. LTD. United Kingdom Partners of

The leading international trading company in Yugoslavia.

Established in 1948 B.S.E. Genex Co. Ltd. has 30 years' experience in trade between the United Kingdom and Yugoslavia

GENERALEXPORT

Specialised departments dealing extensively in import and export

Machinery - Engineering - Electronics Copper — Aluminium — Non-Ferrous Metals Plastics — Chemicals

Leather - Textiles - Shoes - Clothing

Agriculture — Products — Commodities

All enquiries to U.K. Head Office

Heddon House 149/151 Regent Street London W1R 8HP

Tel. 734 7101-9

Telex 28135

Growing success in self management

worker self-management in other common services.

income produced. This theory is codified into sible. print for Utopia or a recipe for other conditions. unmanageability.

To find out how it can work Technical out in practice I went to one of Yugoslavia's most successful

mental style and elegance Council. derives from the elegant squares planned by the Empress

The headquarters of Iskra services. itself is situated in an elegant.

The Apex of the pyramid, or hands of an undobtedly com- ses in the system, but it is part ing Friuli bears witness.

At the heart of the Iskra

IF. AS is frequently the case, independent or to voluntarily of the banking structure. The it develops, is to raise the level capitalist countries start dis- for purposes of joint marketing, reduce the autonomous power Workers Councils. Already in cussing the Yugoslav system of research and development or of the banks and their former a big group like Iskra every

he quickly, but politely, cor- units are the best judges of how to produce efficiently. The final Worker participation implies shape of the five-year plan is participation in a system where agreed after an infinitely comsomebody else more important plex series of discussions on a the banks themselves no longer formance. holds the real initiative and two way basis involving the have any capital of their own. At the same time, however real power, one is likely to hear. BOALs, and the various co- but only their reserves plus the the business management board, Under the Yugoslav system the ordinating bodies at a trade deposits made by the BOALs which consists entirely of are and Federal levels.

their various self-management BOAL has to be approved by a line of executive decisions in institutions decide on invest-qualified majority of the line order to satisfy the finance and productheir various self-management BOAL has to be approved by a ment and production plans and workers themselves and becomes ing requirements of commerce tion. the final distribution of the in effect their plan, for which and industry the banks are free Both the formal management they are all collectively respon- to associate themselves with and production workers are

consists of over 200 pages and which are much more detailed 671 regulations - and is but provide a vital element of variously viewed as a blue-flexibility to changing market or balance of payments.

industrial concerns—the Iskra document does not have to be taking place to give much By and large, nowever, entergates from the Workers Assem- autonomous province also has tive years. Physically Ljubljana is still one of the keys to the efficient its balance of payments position remains within the Federally degree of competence, skill and agreed limits.

Last year 1,363 BOAI whose fundation of the Workers It remains to be seen how ploying 330,000 workers It remains to be seen bly. In practice it seems that the responsibility to ensure that European cities whose funda- dedication of the Workers It remains to be seen how ploying 330,000 workers made a

marketing and

skyscraper block, flanked, signithird level, is Iskra itself, which mitted and enthusiastic but of the nature of things in Yugo ficantly, by the Ljubijanska is called a Composite Organisa- managerially and technolo- slavia that people are prepared Bank building, another sky tion of Associated Labour gically naive shop floor, to admit them frankly and disscraper designed to withstand (COAL) or, more familiarly a Certainly efficient running cuss them with an eye to imshocks of all kind — this after Kombinal. This provides the of self-managed enterprises de-provement. all is a seismic area as the link between the operating pends in large part on the level recent earthquake in neighbour-companies. the divisions and of industrial experience, example, that the Yugoslav Joint services.

Kombinat are the 72 Basic holding company on the varies considerably between Organisations of Associated Western pattern because the the established industrial areas tion at all levels. But it does Labour (BOAL). The funda-capital of even the largest in Slevenia, Croatia and parts mental characteristic of a BOAL Kombinat is held individually of Serbia and the former agrition which goes far towards throughout Yugoslavia is that it by the BOALs, who make use cultural areas in the first throes smoothing the implementation must be a clearly defined cost of their own su-called "Internal of industrialisation. But it also of policies once approved. It and profit centre producing Banks" which operate in effect depends on the managerial also produces both an enthusimeasureable goods or services, as the finance division to man-skills of the professional In practical terms in the indus- age their cash-flow. The BOALs managers who are appointed, in practical terms in the 1990s- age their cash-line. The Books and dismissed, by the Workers incomes than justified by profactory producing a product or with the commercial banks, a Councils, products. Members of a BOAL relationship which has been One of the principal aims of

This much more technical rate, a major effort is now come distribution.

financial system abroad stems from the fixed prices are blamed for this. image of an economy in the Certainly there are weaknes-

joint services.

sophistication and awareness of system entails the expenditure

The kombinat itself is not a the workers themselves, and this of a great deal of time in comsophistication and awareness of

have the right to remain reinforced by the latest reform the self-management system, as

de facto close relationship with effort is made to elect profeserms of worker participation The Yugoslav system rests on the political power structure in sionally competent workers and a la Bullock they are likely to the belief that the production in the Republics and Pro- technical staff both to the vinces, and also to create a Workers Councils themselves mittees which meet frequently Under the new banking laws to monitor management per-

enterprise is uwned by the union Republican or Provincial (and households). Delegates professional managers, hired workers, managers are and Federal levels. from the BOALs are themselves by the Workers Council appointed by the workers, to whom they are responsible, and the workers themselves through their various self-management BOAL has to be approved by a

other banks, and borrow either part of a self-management whole domestically or abroad, but whose aim is to make their aw at enormous length—the But the five year plans are within limits set down by the enterprise as efficient as pos Associated Labour Act alone broken down into annual plans National Bank of Yugoslavia in sible. Because the self-manage conformity with plan guide- ment institutions go beyond the lines and the state of the sphere of production and also include people in their capacity Because of the in-built ten- as consumers or members of dency of the Yugoslav economy local communities there are in its present developing state several constraints both in the to suck in imports at a high field of pricing policy and in-

electrical and electronic approved by the Workers greater responsibility to BOALs prises are expected to operate Kombinat in Assembly—that is to say all by linking the availability of profitably, and theoretically Ljubliana which has averaged workers but by the Workers foreign exchange for imports to they can be closed down, and a 20 per cent growth rate over Council, which is a much their own export generating workers found other jobs, if they the last decade, a 1977 turnover smaller body consisting of delecapacity. Each republic and make losses for three consecu-

Last year 1,363 BOALs emthis works out in practice as loss totalling YD 14.7bn. This derives from the elegant. In Iskra's case the 72 BOALs the new laws have just been was an improvement on 1976 sources planned by the Empress and 47 production units are introduced. But they do demon-when loss-making enterprises squares planned by the Empress organised into seven so-called strate the seriousness of were 50 per cent greater and Maria Theresa and Franz Josef Work Organisations. These attembts to render the self-losses 29 per cent higher. But II. It is the capital of the mainly correspond roughly to divisions management system both more the fact remains that many of catholic Republic of Slovenia, in western terms and are responsible and more efficient, them were perennial losswhich is relatively poor in raw organised on functional lines. Efficiency however also makers and could not be closed materials but has a long tradition of industrialisation and Organisations of Common Ser- nical skill and competence of railways for example run at a trade, mainly with neighbouring vices, which provide joint ser- professional management. Much loss and so do several large taly and the former Hapsburg vices like data processing, suspicion of the Yugoslav enterprises; often government

All sides recognise, for

plex bargaining and explanaresult in a sense of participaasm for high investment and a tendency to distribute higher

200 Transjuc Rijeka

51000 RIJEKA, Trscanska Obala 8, POBox 290 Telephone (051) 31—117 € Cable TRANSIUG RIJEKA Telex 24115 YU TNG RI, IATA Agents. Sales sepresentative of JAT (Yugoslav Airlines)

Line of Business:

Organization of regular import—export and transit carriage; roupage and re-export carriage with all countries in the world; international transport agency operations; chartering of timer and tramper shipping space; contractual quality and quantity goods control; representation of foreign firms.

Basic Organizations of Associated Labour:

Bar, Belgrade, Export Rijeka, Koper, Liubijana, Puja, Saobra-cajna Agencija (Transport Agency) Rijeka, Sarajavo, Servisne Jedinice (Service Units) Rijeka, Skladiste i Ambalaza (Warehousing and Packing) Rijeks, Sibenik, Transit Rijeks, Livoz (Imports) Rijeks, Zagreb, Zajadnicko Racunovodstvo RO (Joint Accountancy to Working Organizations), Zajadnicke Sluzbe RO (Joint Services to Working Organizations).

VARIOUS BRANCH AND REPRESENTATIVE OFFICES IN YUGOSLAVIA:

Aparin, Bakar, Batina, Bor, Banja Luka, Bell Manastir, Bosanski Novi, Bratk, Oeje, Dimitrovgrad, Dubrovaik, Jesenice, Karlovac, Koprivnica, Kotoriba, Kozina, Kragujevac, Kraljevo, Kranj, Maribor, Murska Sobota, Nis, Nova Gorica, Novi Sad, Novo Mesto, Osjek, Pleso, Ploce, Prevalje, Pristina, Sezana, Sisak, Slavonski Brod, Skoplje, Split, Subotica, Titograd, Tuzia, Yarazdin, Velenje, Veliko Gradiste, Vrsac, Vukovar, Zadar, Zenica.

REPRESENTATIVE OFFICES ABROAD:

London, Milan, Munich, New York, Prague, Turin, Vienne CORRESPONDENTS: in every major port and important economic centre in the

SMELT

ENGINEERING CONTRACTORS FOR INDUSTRIAL PLANTS.

61001 Liubliana Vojkova 61, POB 465

In Metallurgy, Metal Casting and Finishing, Power. Generation, Production of Building Materials, Chemical Industry, Material Handling, **Environmental Protection**

SMELT CARRIES OUT:

Consulting, pre-feasibility and feasibility studies, market surveys and analyses, selection of technology, tenders and technical specifications, project engineering, selection of equipment, construction of industrial plants on "turn-key" basis, inspection during construction and plant erection, supervision during trial run, professional staff training, import and export services, as well as complex engineering.



Foreign policy retains its independence

IRONICALLY, THE interna- population or resources would which have broken out between It promises to be a potentially Soviet Union tional pre-requisites for Yugothemselves warrant. Much of members of the movement.

stormy affair. The Cuban role affairs.

Behind the voice lies an active in Africa will be high up on a role affairs.

Behind the voice lies an active in Africa will be high up on and qualified corp of diplomats, which will also renot all members of the nonand non-affairment were created world of former political giants. of Europe, tossed over to Stalin reached a new height with his placed by Josep Vrhovec, a 50-new world economic order. of bringing press placed "Yugoslavia 50-50?"

Shikin nodded agreement. When the on via North ship placed by Josep Vrhovec, a 50-new world economic order. of bringing press in the development with a involvent of bringing press in the development of bring Shilin nodded agreement. When Korea to Peking and then to the heard of this he was Washington with a stop-off in reportedly livid at being treated London. as "the short change of international politics."

TD.

0.055

id has 30

he United?

mony without either reneging on the Communist nature of the ing the Western Alliance.

with Cominform Yugoslavia's in discussions on the Northinfluence in the world is infl- South dialogue, the Middle East dute military tensions and

President Tito's experience member of the non-aligned Thirty years after the break slavia a voice to be listened to

the two super powers, and on role as an instrument of Soviet to a discussion of some of the foreign policy. other isuses dear to Yugoslavia's heart, such as measures to re-Opponent nitely greater than its size, and in many of the conflicts greater co-operation in the eco-

> cess, although they share the general feeling that with the decision to hold another follow-

in Hayana next year.

and non-alignment were created world of former political giants and a highly foreign affairs. View the recent UN special aligned movement view Cuban by a dypical act of Great Power and stiming if departure times. by a dypical act of Great Power and stirring if dangerous times. orientated news agency, Tanjug session on disarmament, a major involvement in the same way.

His own personal prestige. In the latest Government retime when the same way. arrogance. They stem from the time when Winston Churchill and by reflection that of the shuffle the former Foreign movement, and the slow pro- states tend to discussing the post-war shape of Europe, tossed over to Stalin and by reflection that of the shuffle the former Foreign movement, and the slow pro- states tend to yugoslavia he represents. Minister, Milos Minic, was represent the development of a involvement as a supplication of bringing pressure. gress in the development of a involvement as a useful means But the situation in Africa West to step up its commitment

ticular making no bones about It is clear, none the less, that It was largely a reflection of its own disquiet concerning the Cuba is likely to come under Washington with a stop-off in Twas largely a renettion will be tween to modify its own disquiet concerning the class and twest that Belgrade Cuba's role in Africa and its conference to modify its role membership of the non-aligned in Africa as the price of agreemovement, and relations of good relations of good relations of good relations. The stablishment of good relations of good relations of good relations of good relations of good relations. He subsequently took advants establishment of good relations ference on European Security, do not differ markedly from summit meeting in Havana. The age of this facit acceptance of a with all three superpowers, vital There the Yugoslav hosts tried those expressed by President conflict between non-aligned shared sphere of influence to though this is to Yugoslavia's to steer the conference away Carter and Chancellor Schmidt states in the Horn of Africa break free from Social hope. from a sterile confrontation on recently. Both described Cuba's and the Vietnam-Cambodia conthe human rights issue, seen a supposed non-aligned status as flict are also likely to be dispost-war Yugoslav State or join. and prestige as a founder, the two super sources and on "a bad joke" in view of its cussed at some length.

The Yugoslav appears to be against any moves deficit with the Community. to expel Cuba from the move-It was a disappointment to ment, as its own experience out that Yugoslavia's trade Yugoslavia that the Belgrade makes it an opponent of deficit with the Community conference was not a great suc- anathema of any kind. Rather came to \$2.4bn last year, 60 per can Yugoslavia be expected to cent of its total trade deficit; argue for the principle of Yugoslav exports now cover "Africa for the Africans" and only 39 per cent of its imports up meeting in Madrid at least against super power inter-from the Community. It argues the principle of continued moni- ference of any kind in the that a large part of this deficit affairs of the continent.

Now Belgrade is preparing This of course is partly a moves by the Community. for another important inter-question of general principles Critics of the Yugoslav barnational meeting — the Minis- and partly the result of Yugo- gaining position, however, while ternal meeting of the non-slav preoccupation with the accepting that restrictions on aligned countries which meets principle of non-interference beef, textiles and other goods there in July to discuss the because of its own obsession have affected certain important agenda for the forthcoming non- with the thought of possible trade areas, argue that the aligned summit due to be held future interference by the Yugoslav position betrays its

Yugoslav foreign policy is currently most concerned about relations with the EEC, and attitude particularly its growing trade

> The Foreign Ministry points is due to damaging protectionist

CONTINUED ON NEXT PAGE

status for new small business

ALTHOUGH THE new 1974 contribute in money, equipment been done in the four years constitution specifically pro- and other resources and who since the 10th congress of the vided a new legal status for the will be the manager. Then LCY and the adoption of the formation of small private they sign a contract with the new constitution.

Organisations

ment socialised sector.

While the traditional private sector employer may employ a few workers only-the number being different in various republics and in various fields there is no such limit for contractual organisations. Ιn addition, they may be established in fields which are otherwise reserved for the socialised sector. Those wishing to found a contractual organisation first make a mutual contract

as to what each of them will

enterprises, progress in setting commune on the territory of The reasons for this seem to them up has been patchy so far, which they will have the seat of lie with local governments, who The basic thinking behind the their organisation, after which distrust any private initiative in

Associated Labour (COAL) was That person (or persons) has ments in society and endanger to , mobilise, inter alia, the the right to be the executive of socialism. capital of returning emigrant the contractual organisation and heavily tax private business, do workers and provide more to be paid for that on the basis not provide for space, etc. employment without making of an agreement concluded Repeated criticism demands on the already between all those working in changed their opposition. The stretched socialised sector. The the organisation. He also has result is that there are regions. new COALs are to have a the right to receive part of the even whole republics, with no strictly limited time span, how income generated with the Contractual Organisation at all. ever, before eventually being resources he brought into the On the other hand in some retransformed into the conven-organisation. These rights, how- publics Contractual Organisatransformed into the conven- organisation. These rights, now publics Contractual Organisational Basic Organisation ever, are for a limited number tions have been increasing in (BOAL) and becoming an of years. Each year he gets number and prospering, integral part of the self-manage- back part of his capital, until after a period of time it is all no Contractual Organisations. But the COALs do represent paid back. At that moment his Its premier told foreign correa significant advance in several other rights cease, except the spondents a few months ago respects on the previous rules right to continue working in that there has been a lack of

permitting small-scale private the organisation, which then understanding on the part of permitting small-scale private stops being a Contractual local authorities. The first Con-enterprises, mainly in the organisation and renames itself tractual Organisation in Serbia Labour, as in the socialised village. Kobisnica, now become. Basic Organisation.

Chosen

The form of Contractual poses. First, no social capital is recently. needed and privately owned money is mobilised, which has growing need for services of revenue and with lower investment than dinars high number of job seekers, in Yugoslav worker. spite of very impressive figures In view of the widespread of new jobs created each year, suspicion of many local authori-It has been estimated that ties it was a big surprise when in the small business sector Yugoslav Chamber of Economy within a short period of time. from all over the country there

the socialised organisations by those for whom it has been dealing in services and production on a small scale. In spite of that, however, very little has

setting up of the so-called Con- they hire workers and start the belief that it will inevitably of whatever activity they chose. strengthen the capitalist ele-

Basic Organisation of Associated was founded late last year in a sector, a part of which it has eastern part of the republic. The former employing initially 29 workers. manager may remain in this 25 of them women. It was function, this time not in his founded by two former guest own right hut only if he is workers. They receive a 30 per elected by the workers of the cent, share of the income and the labour force the rest.

Their contract with respective commune is for five years, after which the organisation will become a BOAL Organisation has been chosen Belgrade has just one Conecause it serves several pur tractual Organisation founded

As opposed to that Slovenia has been supporting Contractual been relatively abundant, especi- Organisations for years now and ally among returning guest has more than the rest of Yugo workers. Second the organisa. slavia, 30 out of the total of 37. tions should satisfy the growing Some have been publicised by demand for goods and services the Press, like two organisations in which the socialised sector is founded by a couple, Valerija either not interested, or is un- and Franjo Verdnik in the able to provide quickly enough, village of Grize pri Zalcu. In Yugoslavia there has been a which together had a total of 13.5m all kinds, repair shops, and the (£400,000) last year and emlike. Third, new jobs can be ployed 12 people. The two created comparatively quickly owners earned some 800,000 (£23,000) after tax. in the public sector. This is which is approximately 12 times very important in view of the more than the average for a

hundred thousand among the 16 winners of the people could find employment First of May awards of the For all those reasons it has of Associated Labour. It was, been the proclaimed policy of of course, from Slovenia: Tajfun of Planina pri Sevnici. This of the Government to support has been interpreted as signalthe small business sector, be it ling the interest which the in its classical form of private Yugoslav community has in handicraft, the newly designed those organisations. Whether Contractual Organisations, or the message will be understood

> meant remains to be seen. Aleksandar Lebi



What is ISKRA?

ISKRA is the largest Electronic Company in Yugoslavia with a 25 per cent total share of the Yugoslav electronic market. By the end of 1977 ISKRA employed 27,000 people: 1.800 with high diploma qualifications, 3,750 school-leavers with "O" level exams. 6.350 qualified technicians; 3.900 people were granted scholarship grants.

There are 61 factories in the ISKRA group, with productivity centred in seven major fields: Telecommunication. Automation. Electronic Components, Car Components, Consumer Products, Capacitors and Batteries. Production has increased by 22 per cent in 1977.

Known for its products world-wide ISKRA has seven commercial companies abroad and eight representatives with a total turnover of US\$150m in 1977, of which US\$82m was for export.

The domestic market is covered by 14 offices, 30 shops, 34 servicing centres and also 300 servicing agents.

A special emphasis is given to R and D and invention. There are 1,600 R and D engineers, with the institute for quality, to test the final products.

ISKRA has received over 230 awards for the industrial and graphic design of its products.

ISKRA also co-operates with scientists and Research Institutions on a large scale to improve its products.

ISKRA invested 4 per cent of the total turnover in R and D in 1977, and within the next four years it will go up to 4.2 per cent in order to modernize the existing production programme, with most interest in developing the following markets:

Microelectronics

With all technological variations including Optoelectronics. Semiconductor materials and elements.

Business and Data Processing Computers:

Business Computers systems and programming equipment for the needs of our economy. Development of Universal basic Microcomputers and development of own universal Micro-processing circuits.

Optoelectronics:

Development of elements of telecommunication relay by optical conductors.

Holography, mainly for use in memory banks.

Optoelectronics for measuring.

Integrated Telecommunication Systems:

On the basis of digital technology gaining production of PCM Multiplex and PCM Commutation.

Professionalisation of Electronic Components: based on miniaturisation and new range of components.

Safety Signalling Systems:

Equipment for better living conditions.

Protecting environment and saving energy.

Electronics for Consumer Goods:

System and equipment for automation:

In industry, power industry and traffic control, with use of microelectronics and business and data processing equipment. The special success which ISKRA has already achieved in some very important projects (Automation, Microelectronics and Optoelectronics) is a solid base for ISKRA success in the future.

ISKRA LIMITED is the wholly owned British subsidiary and is responsible for marketing and selling the entire range of products of the Parent Group throughout the United Kingdom. It achieves this by maintaining warehouse stocks at the Coulsdon premises and making products available through a chain of selected distributors throughout the country. A full list of distributors is available on application.

An impressive and comprehensive showroom is situated at Coulsdon where ISKRA products may be examined and discussed with technical selling staff.



Iskra Limited

Redlands, Coulsdon, Surrey CR3 2HT Telephone 01-668 7141. Telex 946880

international trade THE ZAGREB INTERNATIONAL

New step towards

the world of

AUTUMN FAIR 15-24 September, 1978

-Traditional commercial meeting of business people from highly developed and the developing countries from all continents.

-New opportunities for commercial activities with 40 developing countries in Asia, Africa and

-Current information on the technology level of the world and numerous professional gatherings. Round table conference of the developing countries dealing with "foreign trade co-opera-

-6,500 Exhibitors

-60 Countries

-500,000 sq. m. of Exhibition Area

tion among the developing countries."

Information: Zagrebacki Velesajan

77.74E

ACTORS

 $_{\rm ANIS}$

41020 Zagreb, Avenija Boris Kidrica 2, Telex 21-385 YU ZV ZG. Phone 511-666. Cable: Velessjam Zagre. ECL (Exhibition Agencies) Limited, 11 Manchester Square, London WIM SAB. Telex: 24591, Phone: 01-486 1951

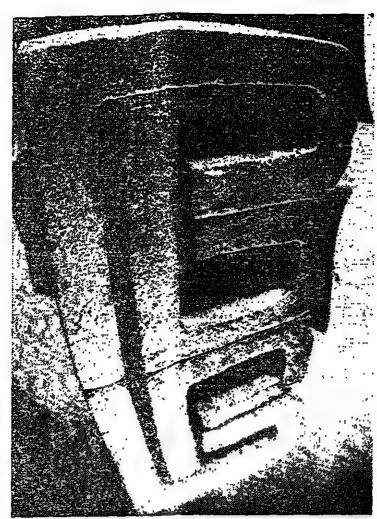
slavija lloyd

Reinsurance Company

Treaty and Facultative Reinsurance All Branches

Tel.: 513 211.

Telex: 21210



PRIVREDNA BANKA ZAGREB

S. F. R. Yugoslavia and S. R. Croatla have embarked on a new Five Year Plan which will bring a sharp upsurge in industrial and agricultural production, foreign trade and investments.

Yugoslavia is an area of major economic importance-a large consumer market based on an estimated growth of the economy in the years to

Investments in all major fields—from oil and gas exploration and production to petrochemicals and chemicals—from hydro to nuclear power stations - from agriculture, tourism, communications to

All these provide many business opportunities, from trade to co-operation in industrial technology and joint ventures. Trading with Yugoslavia also provides excellent opportunities for trading with third world countries.

Privredna Banka Zagreb is here to help you. As the leading medium and long-term credit bank we are the bank of the major Croatian companies and are involved in the largest and most refined projects. Consequently, if you wish to do business with Croatia, it will be 10 your advantage to consult us first. We are the best people to tell you about business opportunities in the booming Croatian economy.

ZAGREB

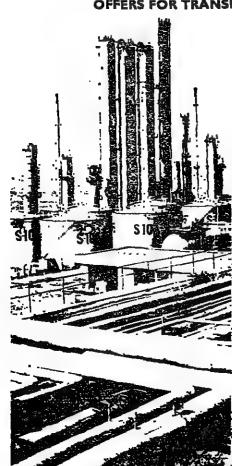
THE BANK THAT KNOWS CRUATIA BEST

Head Office: 41000 Zagreb, Rackoga 6 Cable: Privredbanka - Telex: YU 21-120 Pribz - Tel: 041/410-822



THE LARGEST YUGOSLAV **GROUP OF COMPANIES**

OFFERS FOR TRANSFER TECHNOLOGY OF INA'S PROCESSES



CRUDE OIL AND NATURAL GAS EXPLORATION DEVELOPMENT OF OIL AND GAS FIELDS PRODUCTION OF CRUDE OIL AND NATURAL GAS CRUDE OIL DISTILLATION VACUUM DISTILLATION

LPG FRACTIONATION NAPHTHA AND KEROSENE FRACTIONATION NAPHTHENIC BASE LUBE OIL PRODUCTION MOTOR GASOLINE IN-LINE BLENDING

GAS OIL RIENDING FUSL OIL BLENDING MIXED LUBE OIL DE-WAXING AND PARAFFIN WAX DE-DILING REMIUM PETROLEUM COKE PRODUCTION CONTINUOUS ASPHALT BLOWING

BATCH ASPHALT BLOWING ANAFTRIWAX PRODUCTION LUBRICATING GREASE PRODUCTION LEACHING BARTH PRODUCTION SENTONITES PRODUCTION BENURAL" HIGH GRADE RUMINANTS FEED PRODUCTION CARRON BLACK WET PELLETISATION UREA-FORMALDEHYDE RESINS AND FOAMS MELAMINE FORMALDEHYDE RESINS

POLYMERISATION OF STYRENE-ACRYLONITRILE IN SUSPENSION SELF-EXTINGUISHING EXPANDABLE POLYSTYRENE EXPANDABLE POLISTYRENE PROCESING

KOTO-MOULDING PROCESSING OF THEIRING-PLASTICS PRODUCTION & FINISHING OF TUBULAR FILM SHEERS OF LOW DENSITY POLYETHTLENE TUBE-FILM & BAGS PRODUCTION VASTE WATER TREATMENT ITORAGE FACILITIES FOR LPG AND AMMONIA

INA-INZENJERING is a specialised engineering, consulting and contracting company acting in the field of refineries. petrochemical plants including fertilizer plants, oil and gas installations and pipelines with a staff of some 1,100 engineers and specialists.

Being a member of the INA group with over 24,000 employees INA-INZENJERING can engage almost any engineer or specialist from the INA group.

INA-INZENJERING activities:

- * Market studies
- * Location studies
- Feasibility studies
- Technical studies * Preparation of Tender documents
- * Design of entire plants, crude, product

and gas pipelines, power plants, etc.

- ⇒ Process design
- * Consulting services · Erection supervision
- * Start-up and test-run supervision or performance
- Training of clients' personnel on site or in Yugoslavia * Supply of separate material and equipment necessary
- for petroleum, chemical and petrochemical industry
 - * Supply of entire plants and units on turn-key basis Performance of relative civil works, etc.

INA INDUSTRIJA NAFTE, ZAGREB, Proleterskih brigada 78 Telephone: 516-411, 516-466 - Telex: 21-235 YU INA

Tourism breaks records

Britain is one of the countries organisations are fighting with from which a spectacular the Government to bring prices increase in the number of visi- into line with those in neightors has been expected, after a bouring countries. 33 per cent fall last year.

producing revenue of \$\$45m.

efforts. Outside factors, such as the economic recovery in that the Yugoslav tourist industry from the trumk highway from the trumk highw

ability of the local raw material,

played only a minor role.

developing world, diplomats and

is at stake are much larger

approach to Yugoslavia's problems could force the country

trade experts argue that what Security

proportion of its trade with anywhere in the world.

For this it requires access to visas are required Western technology. Western foreigners to enter Yugoslavia

semi-manufactured materials healthy competition.

AFTER SEVERAL years of become more flexible in selling stagnation there seems to be their services. Thus one need again a tourist boom in Yugo not now order full board but Unless something only room and breakfast, or just unexpected happens 1978 could one meal. There is also a wider he a record year both in the choice of excursions, sports number of foreign visitors and facilities and entertainment, in foreign exchange earnings, although here much more has The tourist season has started to be done. One sore point is earlier than usual, and for the the price of drinks, especially peak season most hotels and imported ones like whisky or other facilities are fully booked. cognac. Here the tourist

3 per cent fall last year. This year the number of Over the first quarter of this British tourists to Yugoslavia year 19 per cent more fureign will rise to some 5 per cent of risitors came to Yugoslavia the British market. In the past The first quarter, however, couple of years it has fallen to accounts for only 8 per cent of about 3 per cent. Earlier this the total annual turnover. April year a 12-member delegation figures were not so good but from the British Tour Opera-May and June seem to be very tors study group discussed in promising.

Lip to 15 per cent more the number of British tourists. They said that demand had in foreign exchange carnings are now expected by some forecasters. Last year 5.6m foreign tourists came to Yugoslavia, producing revenue of \$\$\frac{84501}{84501}\$.

Torrest study group discussed in Belgrade ways of increasing the number of British tourists. They said that demand had been building up and that the availability of seats in chartered planes has been the main limiting factor. They also mentioned the pricing structure of Yugoslav batels the wide The tourist organisations admit that the boom has not been entirely due to their own

the basis of a well-balanced economy has been too slow; and this is one of the roots of the ference in investment decision get for what they perform has

balance of payments problem. making, but no substitute has not eased the burden but has too Nearly two-thirds of Yugoslav been found in practice to avoid often increased it. imports have been raw and duplication while still allowing Enumerating some of Yugo-

and one quarter equipment. At the moment there are saying that its future is bleak, while consumer goods have some 29,000 projects under con- On the contrary it seems that

Thus the main task in the of them in industry. Most are approaching its end. In three industrial sector has been to comparatively small projects, for decades industry has created reduce dependence on imports the modernisation and expan-strong foundations: machine

and increase both exports and sion of existing facilities. But tools here are "younger" than import substitution. This is 186 are major projects worth in many other highly indus-

old habits of thinking in terms markets and Western marketing either, except in special cases, of centrally planned bi-lateral skills. This will never be Visas are required to and from trading. Part of the problem achieved If an increasing the Soviet Union, for example, is that Yugoslavia, like so many proportion of Yugoslav trade is because the Russians insist on

other developing countries, first done with the centrally putting Yugoslavia in the does not produce goods which planned economies with category of a Western country are needed on developed mar-

kets and secondly lacks the purchasing arrangements and It all seems very relaxed, marketing skills and aggressive lack of stimulus for Once again, however, behind

ness to sell what goods and improvement. this genuine desire for services it does have to offer. Significantly, Yugoslav officials maximum freedom and the

This criticism is partly believe that this point is much minimum of bureaucratic inter-

accepted by the Yugoslavs, but more sympathetically under-vention the Yugoslav authorities

in arguing for a much wider stood by American than by the take the security question very negotiating mandate in the forthcoming EEC - Yugoslav ECC - Yugoslav Reputation and the security question very stood by American than by the take the security question very negotiation and the security partners like Japan are also are reportedly well-equipped security.

forthcoming EEC - Yugoslav partners like Japan are also and a decentralised system of negotiation they tend to widen of products to buy in exchange "global defence" means that

around

Looking

being attempted by investing over YD 500m (£14.5m) each, trialised countries,

Foreign policy

Industrial growth

INDUSTRY'S ROLE as most the heavily in energy and basic raw. Here the problem has been workers have accumulated ex-dynamic factor in the Yugoslav materials and giving those in- that the investment front has pertise in many fields and a economy was confirmed again dustries higher tariff protection, been too wide, that the construct large number of experts and

last year with a 9.6 per cent rate while requiring foreign sup- tion and gestation periods have specialists have been educated.

of growth. This has slowed pliers of equipment to use been too long and that the tech-Yugoslavia still needs foreign down to around 7.6 per cent Yugoslav firms as subcon-nology used has sometimes been technology and know-how, but

over the first four months of tractors or enter into buy-back already obsolete. It has been it now has some to offer as well.

struction in Yugoslavia, the bulk the infant industry period is

slav industry's problems is not

some countries, including the UK, have helped, together with insecurity in some tourist consumer processes in countries and greater prices increases in countries are received in the strict consumer processes in countries are constructed in the UK.

The Yugoslavia.

It has been agreed that the UK of the strict consumer processes in countries are understant of the strict consumer processes in countries are received by the construction of the improved highway rehicles. Yugoslavia is also a Europe Efforts are under water than the improved highway rehicles. Yugoslavia is also a Europe Efforts are under water the improved highway rehicles. Yugoslavia is also a Europe Efforts are under water than the improved highway rehicles. Yugoslavia is also a Europe in the improved highway rehicles. Yugoslavia is also a Europe to accelerate the construction of victors, especially Greeks and Turks working in a modern four-lane motorway from continental Europe, come Western Europe and for but more resources are needed.

The Yugoslav tourist industry from the trunk highway rehicles. Yugoslavia is also a Europe in the improved highway rehicles. Yugoslavia is also a Europe to accelerate the construction of victors, especially Greeks and Turks working in a modern four-lane motorway for millions of to accelerate the construction of victors, especially Greeks and Turks working in a modern four-lane motorway for millions of the construction of victors, especially Greeks and Turks working in a modern four-lane motorway for millions of the construction of victors and close to Austria to Greece, which is one to the trunk highway from the trunk highway from the trunk highway from the construction of the const

as possible, with only minor Yugoslav hotels will be made in war period but the network is well as for trucks in transit to bute. This findleds west and increases for some categories sterling instead of U.S. dollars, still far from adequate, the Middle East. central European countries as of hotels, and hotels have and that prices will go up only Yugoslavia is now a motorised. All this contributes to traffic well as the European layers. ment and the World Bank

The air fleet has also be expanded and modernised Yugoslav cities and coastal resorts have good connections with all parts of the world. JAT. the national airline, will sell some 5m seats this year, its planes now fly to Australia and North America and it has bought several DC-10s. Railways suffer from road

competition but they still are very important in pa this year. But this growth has arrangements, Some local pro- hard to find finance for all the It is a good partner both for traffic. They are also being this year. But this growth has arrangements. Some local proposition of been without its difficulties. ducers now manufacture high growth of industry has been quality equipment, and the accompanied by significant share of imports in investment structural changes. The electrical call oil extraction and processing, chemical and energy industries have been arrangements. Some local proposition industry has been the main has been the main has been very active. Last year railway, finished the projects.

Another problem for Yugoslavia and the carried on social structural changes. The electrical call oil extraction and processing, chemical and energy industries have been arrangements. Some local projects.

Another problem for Yugoslavia in third countries.

This is particularly true of passenger trains, finished the construction industry which has been the main has been very active. Last year realization of the major tourist attractions, with new services cars.

The Beltrade various taxes and quasitaxes the construction industry which has been the main has been very active. Last year realization of the major tourist attractions and has capacity for built \$1.25bn worth of projects.

Production

This is particularly true of passenger trains, finished the construction industry which has been the main has been the main has been very active. Last year realization of the major tourist attractions and has capacity for built \$1.25bn worth of projects.

Production

This is particularly true of passenger trains, finished the carried on the carr

but some older industries have been experiencing difficulties.

The growth of processing industries contrictions in processing industries contrictions their dustries has outstripped the ability of the local raw material, and combined The so-called free exchange of companies and financial institutions.

Diffusion are more approved even more. Its weakness is the in communications should also even more. Its weakness is the in communications should also even more. Its weakness is the in communications should also even more. Its weakness is the in communications should also even more. Its weakness is the in communications should also even more. Its weakness is the in communications should also even more. Its weakness is the in communications should also even more. Its weakness is the in communications should also even more. Its weakness is the in communications should also even more. Its weakness is the in communications should also even more. Its weakness is the in communications should also even more. Its weakness is the in communications should also even more. Its weakness is the in communications should also even more. Its weakness is the in communications should also even more. Its weakness is the in communications should also even more. Its weakness is the in communications should also even more. Its weakness is the in communications should also even more. Its weakness is the in communications should also even more. Its weakness is the in communications should also even more. Its weakness is the in communications are large even more. Its weakness is the in communications are large even more. Its weakness is the in communications are large even more. Its weakness is the in communications are large even more. Its weakness is the in communications are large even more. Its weakness is the in communications are large even more. Its weakness is the interest in the large even more are large even more. Its weakness is the interest in the large even more are large even more are large even more are large even more are l companies and financial institu- Yugoslav cities and resorts with general inflation, is labour whereby producers of tions in the developed countries a matter of seconds. This is would be desirable and advan- but is also reassuring for the

export markets for its products, been the problem of duplicated (education, health protection, tageous to both sides.

This means that development of duplicated (education, health protection, tageous to both sides.

RIJEKA

HEAD OFFICE:

Phone: 31-211—Telex: 24143, 24334, 24126 Cable: "BANKOM RIJEKA"

Branch Offices: Buje, Buzet, Crikvenica, Delnice, Krk, Labin, Mali Losinj, Ogulin, Opatija, Otocac,

All Banking Services World-wide network of correspondents



Provides an imaginative, impressive, impeccable setting for your next meeting in Belgrade. We can accommodate up to 1,300 persons.

For your next meeting in Belgrane, we in Hotel "Jugoslavija"—de luxe hotel on the river Danube: 600 rooms, fully air conditioned. Confact us for detailed CONFERENCE BROCHIRE and price dupletion. CHURE and price quotation:



HOTEL "JUGOSLAVIJA" 11 181 BEOGRAD Phone: 600222 Tx 11 777 YUHOTJU SRS-Steingenberger Reservation Service New York, NY 100 17, Tx 0023-4358 London: 01-937 0476/7, Tr 916255

HOTEL METROPOL Telex: 11 364. HOTEL SLAVIJA

the argument. Assuming their of products to buy in exchange for their increased exports, mobilized within a decentratised system of global defence means that millions of Yugoslav's can be developing their increased exports. At the same time the secret police keep close tabs on the exthe tremist nationalist groups and

issues of access to markets for diplomatic horizon as seen from developing countries in general. Belgrade, however, Yugoslavia's Yugoslavia and abroad. One of the leading Stalinists. argue that an ungenerous and argue that an ungenerous and narrow - minded economic approach to Yugoslavia's probhis defence lawyer, and then lems could force the country. The Treaty of Osimo, which arrested and brought to trial in either to reduce its imports finally resolved the frontier Yugoslavia on charges of plotfrom the EEC, or step up its between Italy and Yugoslavia, ting against the State. For this trade with the Comecon counmeans that Yugoslavia's be recently received a 20-year tries—or both.

principal border with the West jail sentence. The Yugoslav It is loth to increase the is now one of the most relaxed authorities also responded to the recent West German request for Comecon for both political and Slovene unhappiness with the the extradition of suspected economic reasons. First, it does treatment of its minorities in West German terrorists from not want to be in a position Carinthia and Burgenland Yugoslavia with a quid pro quo where pressure for political or remains an issue in Austro-demand for the extradition of other concessions could be Yugoslav relations. But those Croation extremists from West

economic with its direct Comecon neigh- Germany. arguments such as a reduction bours are generally good, except. It is quite clear that the Yugoof oil or other strategic in the case of Bulgaria, where slavs have taken President products. Secondly, it believes the Macedonian question Lincoln's dictum that the "price that the future of the self-bubbles beneath the surface. of freedom is eternal vigilance" management system must lie in Fur the average Yugoslav all very closely to heart. This allows increasing the general efficiency this is translated in freedom to Yugoslavia to relax from a posiand the technical level of travel all over the world tion of strength and that is Yugoslav enterprises to a without a visa in most cases, if clearly how they intend to keep Western level.

RIJECKA BANKA

TRG P. TOGLIATTI 3a. P.O.B. 300, 51000 RIJEKA

Pag, Pazin, Rab, Senj, Vrbovsko.



Telex 11 545
Restaurant VINOGRADI-GROCKA Reservations: Tel. Grocks 75-214, 884-214 i iroşileşe

ibi ities 3 1 E

2 3505

Promisey and a

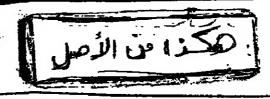
MA

HEKA

1.04 24-4

The state of the s

griding



INSURANCE, PROPERTY,

BONDS Abbey Life Assurance Co. Ltd. General Portfolio Life Ins. C. Ltd. NPI Pensions Management Ltd. | Computer of Parish Report | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | New Zealand Ins. Co. (U.K.) Ltd. ? Norwich Union Insurance Group
PUBos 4. Norwich NR1 3NG. 6503 99200
Managed Pund 2217 2228 -0.1
Figury Pund 342 8 360.8 -0 7
Froper's Fund 128 0 1347 -0.1
Figury Fund 1513 1512 -0.4
Figury Fund 1513 1512 -0.4 Guardian Royal Exchange Hambro Life Assurance
7 Old Park Lane, London, W1
Fined Int. Dep... 125,1
Fined Int. Dep... 127,5
Fruperty... 177,6
Managed Cap... 178,2
Managed Arr... 178,2
Gill Edged ... 122,1
Gmeryan Acc... 120,1
Ameryan Acc... 120,17 01499 was Phoenix Assurance Co. Lid. Prop. Equity & Life Ass. Co.4 AMEY Life Assurance Ltd. Alma Hs. Alma Bd., Retgate. Reis.
Ames Hs. Alma Bd., Retgate. Reis.
AMEY Mgd. B. 125.9. 18.2.
AMEY Mgd. B. 125.9. 18.2.
AMEV Mgd. B. 125.9. 122.0.
AMEV Equity Fd. 199 5. 115.5.
AMEV Flood Int. 191.5. 96.4.
AMEV Prop. Fd. 195.5. 102.0.
AMEV Mgd. Pen. Fd. 197.7. 12.9.
AMEV Mgd. Pen. Fd. 191.5. 183.5.
Flexibles. 199.1. 183.5.
Flexibles. 199.1. 183.5.
Flexibles. 199.1. 183.5.
Flexibles. 199.1. 193.5. Property Growth Assur. Co. Ltd. Property Growth Assur. (12) L1 Property Fund (A. 12) Property Fund (A. 13) Property Fund (A. 13) Property Fund (A. 12) Property Fund Arrow Lale Assurance Hearts of Oak Benefit Society 15-17, Tavistock Place, WC1H 95M Hearts of Oak 36 4 38.5 Bill Samuel Life Assur. Lid. Hill Samuel Life Assur. Lid. 9
NLA Tar. Addiscombe Rd, Croy. 01-88
of roperty Units. 152-9
Property Series A. 100-9
Managed Units 164-2
Managed Units 165-2
Money Units. 175-9
Money Cuits 120-2
Money Cuits 120-2
Money Cuits 120-2
Money Cuits 120-2
Money Series A. 92-1
Money Series A. 97-1
Piscel Int. Ser. A. 97-1
Piscel Int. Ser. A. 92-8
Pisc Managed Cap. 146-7
Pisc Managed Cap. 165-1
Pisc Money Cuits 116-8
Pisc Managed Cap. 165-1
Pisc Money Cuits 116-7
Pisc Money Cuits 116-7
Pisc Money Cuits 116-7
Pisc Money Cuits 116-7
Pisc Cived. Acc. 116-8
Pisc Tevel. Acc. 98-0
Pisc Money Cuits 116-7
Pisc Prop. Cap. 98-7
Pisc Prop. Cap. 98-7
Pisc. Prop. Cap. 98-1
Pisc. Prop. Pisc. Pisc Barclays Life Assur. Co. Ltd. Bechive Life Assur. Co. Ltd. Provincial Life Assurance Co. Ltd. Imperial Life Ass. Co. of Canada Prudential Pensions Limitedo Reliance Mutual King & Sharson Lid. Langham Life Assurance Co. Ltd. Legai & General (Unit Assur.) Ltd. Capital Life Assurance iston House, Chapel Ash Wi t.Fd. 101.21 Schroder Life Group? Equity 36.6 17.4 17.4 150.9 150.9 9705 27733 ter Assur. Co. Ltd. Lloyds Bk. Unit Tat. Magrs. Ltd. ard St., 203. 01-623 1266 | The second column | Second C 20, Clifton St., ECCA-MAX Bit dith June 6 235458 — 074.5 Prop. June 15, 122.7 130.3 — 074.5 Exty. June 15, 123.6 157.7 — 074.5 Exty. June 15, 1130.6 157.7 — 074.5 Exty. June 15, 1155.9 145.2 —

1.1		Man. Pen. Fd. C
graph the best of	FINANCIAL TIMES STOCK INDICES	Trident Life Rensisde House Maraged Gid. Mgd. Property
	16 15 14 13	U.S. Emity Pro
الكعب	Uprermment Secs	7 Gir Edged
	Pired laterest 470.6; 469.2 471.9 474.6 478.2 466.9 441.	4 Chrowth Cap
7	(5.4.3) mat	7 Pens Magd Car
	Urd. D.r., Nield	4 Penk Gid Dep C
*	F. F. Katto (net)(**Lin 8:18 - 8:18 4.967; 4,652 4.05	Trdi. Bond
	Designer market	
Transport of the same of the s	Former barrening to the state of Noon 470 9. 1 pm 471.3.	The same of the last
	pri 471 3. 3 000 971.3.	3-Way June 15 Equity June 15 Bond June 15
	* Rased on 12 per cent curportation rax * Mi=3.60. 17.36. Gold on 12 per cent curportation rax 100 Cord. 17.36. Gold on 1925. Ind. Ord. 17.36. Gold on 1925.	Deposit June 15

		72	LOWS	пристел		June 16	June lö
-	High	Low	High	Low	Imily		
tort Sets.	78.58 13.1 81.27	68:79 (0:5) 70:73	127.4 (9:156) 150.4 (26:11/47)	49.18 (8,1/6) 50.55 (3/1/6)	Gin-Edged Industries Speciative Potels	152.5 141.8 37.2 96.5	145. 167. 44. 110.
ni uni	497.5 6 i)	(20) 433.4 (20) 130.5	549.2 (14,9/77	49.4 (25/6/40) 45.5	5-tay Av rage (rith-Edged Indostrikis speculative	177.9 157.8 50.9 109.5	179. 161. 52. 111.

FT	AC	FUA			- Jime	June	A Year
	June .	June	June .14	12	! 12	9.	REU
distrial Grap	. 16	200-00	211.44	212.02	210.42	208.75	176. 8
tigerial Griuf- i	210.99	233.00	234.58	235.02	235.57	231.83 6.47	5.b.
A 518725	= 44	5.45	5.41	5.40	0.4	7 99	8.8
E Estin (section)	6.04	8.02	8.07	917.01	215.29	213,57	184. 3
S D SELECTION	215.94	215.45	210.00	44,10			
	13073 190	-	0.0				

AUTHORISED UNIT TRUSTS

Garimore Fund Managers # (ang)

2 M. Many Ave. 14.2 Main.

2 M. Many Man. 17.4 Majn.

2 Mandate Main.

2 M. Many Main.

2 Man. 17.4 Majn.

2 Man. 18.4 Majn.

3 Majn.

3 Man. 18.4 Majn.

3 Majn.

3 Majn.

3 Majn.

3 Majn.

3 Majn.

3 Majn.

4 Majn Garimore Fund Managers # (ang) Perpetual Unit Trust Mingmi. # (a) Allied Hambro Group (alig) . Income Funds High York Pd High Income _ . . A.H. Eq Inc Provincial Life Inv. Co. Lid. Specialist Funds Smaller Co's Fd 2nd Smile The Fd Anderson Unit Trust Managers Ltd. 158 Peneburch St. ECSM GAA 825 9251 Anderson U.T...... |48.8 52.4 | 4.40 Reliance Har. Tumbridge Wells, Mt. 0892 2271 Opportunity Fd. 1866 712 528 Seidonde T (Arc.) 42 8 44 9 62 572 Seidonde T (Inc.) 40 43 7 62 572 Guardian Royal Ex. Unit Mgrs. Ltd. Royal Exchange, ECO (168), 01-628-9011 (aggripardhill Tot. [89 9 93 2] -0.3] 4.32 Ansbacher Unit Mgmt. Co. Ltd. Noble St . EC2V 7JA. 01-823-6378. ac. Monthly Fund . [165.0 175 8] . . . [8 90 Henderson Administration (akeng) Ridgefield Management Ltd.-Premier UT Admin. 5 Raylergh Ruad, Britton, 38-40, Konnedy St., Manchester 461 236 8-21 Brentwood, Essey. U277-217-228 Hidgefield Int UT 191.0 1070 bd. 2 52 UK. Funds 93 0 99 gd ... | 20.49 | 13.0 | 4.7 | 30.6 | 13.1 | 15. Unristopher Street E. | 2 | 11.247734 | 68-73 Queen St. Edinburg | 64-864 | 61.2 | 51.3 | 15. Unristopher Street E. | 2 | 94.3 | 0.3 | 6.25 | 62.3 | 62.5 | 63.8 | 61.1 | 61.1 | 62.5 | 61.1 | 62.5 | 61.1 | 62.5 | 61.1 | 62.5 | 61.1 | 62.5 | 61.1 | 62.5 | 61.1 | 62.5 | 61.1 | 62.5 | 61.1 | 62.5 | 61.1 | 62.5 | 61.1 | 62.5 | 61.1 | 62.5 | 61.1 | 62.5 | 61.1 | 62.5 | 61.1 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61 · 강북 - 8 의 호텔

| 170.5 | 17.2 | 427 | 458 | 457 | 458 | 459 | 458 | 459 | 458 | 459 | 458 | 459 | 458 | 459 | 458 | 459 | 458 | 459 | 458 | 459 | 458 | 459 | 458 | 459 | 458 | 459 | 458 | 459 | 458 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 4

| Color | Colo Britannia Trust Management (2) (g) | Lecular | Lecu | Common | C

OFFSHORE AND

Bank of America International S.A. 20. Fenchurch & ECS Bouleard Rotal, Lavranbourg G.D. European Ltd., P. Guerrace Ltd., P. Guerrace Ltd., P. Guerrace Ltd., P. Fenchurch & E. C. Fenchurch & E. C. Fenchurch & E. C. Fenchurch & E. C. Fenchurch & Fe pringe management Ltd.
P.O. Box 508. Grand Unyman, Cayman Ia.
Nibashi June 2 | 115 338 | ----| -G P.O. Box 509. Hong Aong
Nippuni'd June 16 70 356 9 1250 || 0.70
Ex-Stock Spid. Britannia Tat. Magent. (CI) Ltd. Capital International S.A. Charterhouse Japhet

Clive Investments (Jersey) Ltd. P.O. Box 320, St. Heller, Jersey. 0534 37341. Clive Gilt Fd. (C L), 18 01 10 04 11.00 Clive Gilt Fd. (Jay.) 17.99 18 02 11.50 Cornhill Ins. (Guernsey) Ltd. Deutscher Investment-Trust
Postfach 2865 Biebergasse 8-19-6000 Fr Drevius Intercontinental Inv. Fd. Emsen & Dudley Tst.Mgt.Jrsy.Ltd.

Cent Fd June 7 | SUSSA6 | | ---Fidelity Mgmt. & Res. (Bda.) Ltd. P.O. Box 670, Hamilton, Bernauss
Fidelity Am Ass. SUSSASS
Fidelity Int Fund. SUSSASS
Fidelity Fre. Fd. SUSSASS
Fidelity Wife Fd. SUSSASS
Fidelity Wife Fd. SUSSASS
Fidelity Migmt. Research (Jersey) Ltd.

First Viking Commodity Trusts
8. St. George's St., Douglas, Lo.M.
0034 4682. Ldn. Arts. Dumbar & Co., Ltd.,
St., Pall Natll, London SW772M1 01-830 7037 Fat.Vit.Co.,Tet... [37.7 39.7] 2.20 Fet.Vk.Dbi (*p.Tat... 77.0 82.0 d 1.70

| Arbitania Securities (C.L.) Limited | Arbitania Securities (C.L.) Li

| Sample Brustelles Lambert | Rob Brustelle | Lloyds Bk. (C.I.) Uff Mgrs. | Renta found I.F., | 1.855 | 1.22 | ... | 786 | Rarclays Unicorn Int. (Ch. 1s.) Ltd. | 1. Charing Crass, St. Helter, 1r.5. | 634 73741 | Next deating date June 17. | 1. Charing Crass, St. Helter, 1r.5. | 634 73741 | Next deating date June 17. | 1. Charing Crass, St. Helter, 1r.5. | 1. Charing Crass, 1r.5. | 1. Charing Crass

Murray, Johnstone (Inv. Adviser)

As Athol Street, Dourlas, 100.0 0824 22914 (A) The Silver Trust 1110 7 113,4-15 — Ruchmond Rond 87 1748 184 084 -111 10 73 Po. Platinum 8d 127.0 133.7 +0.7 — 100 Gold 8d ... 105 2 111.8 +1.1 — Do. Em. 97/02 8d ... 170.1 179,1 -17 1139 Rethschild Asset Management (C.I.)

Royal Trust (Ci) Fd. Mgt. Ltd.

Schlesinger International Mngt. Ltd.

Schroder Life Group

CORAL INDEX: Close 468-473 INSURANCE BASE RATES

† Property Growth 9106 † Vanbrugh Guaranteed 9 or, Address shown under Insurance and Property Royal Table.

Financial Times Monday June 19-1978

FOOD, GROCERIES COM

INV. TRUSTS—Continued

Final Name | N / 39 INV. TRUSTS—Continued FINANCE, LAND—Continued Serving the world Stock Price of Net Curles P/E Frice | Ust | Div | Cut | SYS | P/E Price I No. C17 Gr's 194 Q15c 4.0 1.8 34 #960 1.6 # June Dec.[Messing R0.50.....] 89 [12.12]‡Q30c] 1.9] ‡ Bangladesh

210 31.06.49.51
365 13.2h.16.25
369 13.2h.16.25
379 7.10 41.98
13.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31.10 12.00
370 31. 79 | 341Q25c | 1.518.9 | Multiment and yield based on prospectus or other official astimates for 1878. N Dividend and yield based on prospectus as other official estimates for 1878. N Dividend and yield based on prospectus or other official estimates for 1879. P Dividend and yield hased on prospectus or other official estimates for 1879. P Dividend and yield hased on prospectus or other official estimates for 1871. 112 | 31 | 1019c | 18.01.1 Q Orea, T Figures assumed T No significant Corporation Tax populae. Z lavidend totals to date 4 Yield based on Salt Q25c | 1.2 3.9 | Restriction Transport Bill Rate stays unchanged total maturity of sixth. 10.254 | 0.4 21.7 | Abbreviations, sixt dividend as exact place; a ex rights; a ex 643 | 3.1 Q25c | 1.7 | 8.0 | all. 2 ex capital distribution Transport Salt Rates are scriptistics; a ex rights; a ex 643 | 3.1 Q25c | 1.7 | 8.0 | all. 2 ex capital distribution Transport Salt Rates are scriptistics; a ex rights; a ex 643 | 3.1 Q25c | 3.1 This service is available to every Company dealt in on 132 | 31 | 962c | 4 | 10.0 | 174 | 10.0 | 174 | 10.0 | 174 | 10.0 | 174 | 10.0 | 174 | 10.0 | 174 | 10.0 | 174 | 10.0 | 174 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10. This service is available to every Company dealt in on **OPTIONS** 3-month Call Rates

Financial Industry	Times Monday June 19 1978 ALS—Continued INSURANCE		
Dividends Stack	Price Last Div Tiel Dividends Padd Stork Price Last Siv Vid Dividends Padd Stork Price Last Siv Vid Dividends	ROPERTY—Continued INV. TRUSTS Stock Price at Net Certified Pric Paid Stock Fric	Continued FINANCE, LAND—Continued Last Div Cut Gris P/E Paid Stock Print Cut Gris P/E
Dec. June list (Norman) 100 Aug. Jan. Hay's Wharf £1 June Nov. Beprovith Crae. Dec. June Hector. May Resitt (1,5p July Nov. Bill (Chas.) £1 Nov. Apr. Bird Malson 20p Nov. Aug. Hotion A) Feb. Sept. July Bolt Lloyd int 10p Apr. Sept. Hoover A May Oct. Horizon 5p	1974 1172	Stock Price mt Net Cyr Gr's Price Price mt Property	15 Ac. Cir Cir Ac. Cir
Dec. July Hoskins & H 20p. Feb. Oct. Roward Tenens. Nov. July Husting Asso. May Nov. Huntleigh 10p. December Buish Wham Silli. July Republic & J 15p. Ap. Jy. O. a. L. Ladastries . July Feb. IC. L. S. April Sept. Imp. Cost. Gas fi May Nov. Ingall Inds. 10p. Jan. Ang. Initial Services. Dec. June Forer City 20p. Mar. Dec. Junes 30 Pol. June Jan. James 20 Pol. June Jan. James 20 Pol. June Jan. James 20 Pol. 20p.	168 25 517 12 4.726.3 Oct. Mar. Hogy Robusson 183 13.4 65 17.7 12 4.726.3 Oct. Apr. Howden L4. Rbn 163 13.3 17.0 2.6 6.5 8.9 12.6 29.5 72. 2.0 8.3 Sept. June Letal & Gen. 55. 10.1 2.5 6.7 8.9 10.1 2.5 8.9 10	124 137 125 25 25 25 27 27 27 27	13 3 3 3 3 3 3 3 3 3
Nov. June Surdine M. SHRE Apr. Dec. Jentique Oct. Apr. Johnson Clari. Feb. Aug. Johnson Clari. Feb. Aug. Johnson Mily, El Oct. June Jourdson (7) 10p. May. Dec. Ralamoton inp. June. Jan. Kalamoton inp. June. Jan. Le. Le. Bidge. Jan. Aug. Kieen-E& Hidge. June. Jan. Le. Le. Lind'l Inva. Apr. June. Le. Lind'l Inva. Apr. June. June. Le. Lind'l Inva. Apr. June. June. Le. Lind'l Inva. May. June. Le. Lind'l Inva.	Price Int Det	rep for im 50 5-2 774 190 Aug Aug Construct 138 20 Aug Construct 20 Aug Aug Construct 20 Aug	12
July Nov Lead Inds. 500. Jan. Ang. Lead Inds. 500. Jan. Ang. Lead Inds. 500. Nov. Mar. Lead Inds. 500. April Leave Herris. Jun. July Leigh Ints. 50. Jan. Ang. Leave Herris. Jan. Ang. Leave Frods. 50 Mar. Oct. Lep Group 140. July Leave Frods. 50 Feb. Soci. Leave Hp. May Nov. Lindsay & Wos. Oct. Mar. Lindsay its. July Feb. Los. Win. Gr. Jan. Jane Long Hubit, 100.	155 1.57.37 3.3 7.4 6.1 1.15 1.11 1.40 4.4 5.4 6.2 1.25	20 20 20 20 20 20 20 20	1
Jurie Jan Mugni Ag M lbp Oct. Apr. Man Ship Can El Fett. Oct. Maring ind Jop Des: Jun Marshall Cr.	71 02 70 6.5 4.3 5.4 5.6 1.3 5.4 5.6 1.3 5.6 1	Re Shipping — 128 305 4.90 0.5 5.856.7 Dec. June Gen Statub 93 m. Liner Spin 220 15.5 5.10 23 3.5 16.1 Jan. Scyl. [68 9 525 113 23 3 5 1 4 5 Mar. Aug Glare Spin 100	(27) 27 27 27 Woodstda ASU. 70
Dec. May Bartin Sink. Dec. May Bartin Sink. Disthesons 74 pc. Lune. Nov. Maynamic 25p. Apr. Dec. Dischminster 10p. Out. Feb. Mentmore 5p. Lune. Medial Cost. Nov. June Metal Costres. Dec. June Metal Costres.	156 156 157 158	15 15 15 15 15 15 15 15	375 1.8 1.5 42/252 Jan. July Sententic (Dec. No. 1.9 1
	48 23 3.3 2710.4 5.3 Jan. June Davis Gothrey 921, 2911 13.03 5.5 5.0 5.5 Feb. Aug State 4 27.2 13.2 28 4.5 43.6 Jan. June Davis Gothrey 921, 2911 13.03 5.5 5.0 5.5 Feb. Aug State 1 2.5 0.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	Solution	0.30
Hay Nov. Oce Finance Cv. Jan. June Office & Flact Oct. May Ofer 25p. Jan. June Ocensione 125c. F. M.A. (Eddings: April Oct. Parker Knoll 'A. Fub. Ang. Pents & White. Dec. July Pecrage 10p. June Sept. Pentland 10p. Hane Dec. July Pentlas 10p. June Dec. July Perion 10p. June Dec. July Perion 10p. June Dec. July Perion 17pp. Philips Patents Jan. June Petroem 17pp.	115 154 4.06 3.7 5.4 7.6 Apr. Oct. Kenning Mr. 76 15.3 1.53 3.7 8.3 5.0 May Nov. Ed. 71.4 b 3.02 3.5 4.7 9.3 Oct. May Lex Service Orp. 79 13.3 3.7 4.2 6.6 4.8 September Go. 15.5 Q6c 2.5 14.7 2.0 Oct. April Lookers 67 13.3 2.4 5.6 3.7 Lay Dec. Lyon & Lyon	May Oct. Section AFRICANS	15,240
Jam. June Petroem 17-9. Philips Passats Jan. Jene Vhotar (Lou). Nay Dec. Photo Me 50p. Peth. Ang Philipson Mr. U. June Dec. Pin'y Bowes Lo. Sept. April Passats Cons. Mp. Dec. April Pleasurant Sp. Age. Nov. Polymars Mp. Jan. July Partais. Jan. Sept. Powell Duff. 50p. Jan. Ang. Press (Wan 55p. Ang. Aspril Press (Wan 55p. Ang. April Press (Wan 5p. Sept. Nov. Prov. Launda 5s. Apr. Oct. Pullman Red. 5p. Febs. Sept. R. Full. Group 10p. Jan. July Rollard Mil. 15p. Jan. July Rollard Mil. 15p. Jan. July Rodder Mil. 15p. Jan. July Randails	271 25 25 25 26 26 7 7 9 NEWSPAPERS PUBLISHERS Dec. July Bes 27 27 27 27 27 27 27 2	12 14 12 15 15 15 15 15 15 15	132 152 10 4334 October Line Sumatra libp 152 132 155 45 0 16 44 0 16 45 16 45
Det. June Reivon 1985 Bisch. Benown in. Yel. Pat. Oct. Renwick Group. Mar. Sepil. Reithou Ju. Apar. Renorm. Poly Jan. Biley & Dillo. Now. May Rockwate. Duc. Ang. Roper Hidgs. Dec. Ang. Do. A. In Editorical The.	240 2777 Q20% \$ 0.3 \$ Mar. Sept Roudeder & KT. 125 301 3347 3.9 3.0 13.0 13.0 Feb. Oct Dis. 46 579 \$ 26.2 May Oct Sharpe (WN) 193 281 233 5.8 2.6 10.0 Nov. July Feb. 30.1 N.88 5.6 5.2 5.0 Dec. June (Industry 388 2.5 13.98 33 5.9 7.1 Apr. Nov. Hist. 51 12.12 143.71 2.4 9.4 5.0 Nov. June (Ind. Newspapers 388 2.5 13.98 33 5.9 7.1 Apr. Nov. Hist. 51 12.12 143.71 2.4 9.4 5.0 Nov. June (Ind. Newspapers 388 2.5 13.98 33 5.9 7.1 Apr. Nov. Hist. 51 12.12 143.71 2.4 9.4 5.0 Nov. June (Ind. Newspapers 388 2.5 13.98 33 5.9 7.1 Apr. Nov. Hist. 51 12.12 143.71 2.4 9.4 5.0 Nov. June (Ind. Newspapers 388 2.5 13.98 33 5.9 7.1 Apr. Nov. Hist. 51 12.12 143.71 2.4 9.4 5.0 Nov. June (Ind. Newspapers 388 2.5 13.98 33 5.9 7.1 Apr. Nov. Hist. 51 12.12 143.71 2.4 9.4 5.0 Nov. June (Ind. Newspapers 388 2.5 13.98 33 5.9 7.1 Apr. Nov. Hist. 51 12.12 143.71 2.4 9.4 5.0 Nov. June (Ind. Newspapers 388 2.5 13.98 33 5.9 7.1 Apr. Nov. Hist. 51 12.12 143.71 2.4 9.4 5.0 Nov. June (Ind. Newspapers 388 2.5 13.98 33 5.9 7.1 Apr. Nov. Hist. 51 12.12 143.71 2.4 9.4 5.0 Nov. June (Ind. Newspapers 388 2.5 13.98 33 5.9 7.1 Apr. Nov. Hist. 51 12.12 143.71 2.4 9.4 5.0 Nov. June (Ind. Newspapers 388 2.5 13.98 33 5.9 7.1 Apr. Nov. Hist. 51 12.12 143.71 2.4 9.4 5.0 Nov. June (Ind. Newspapers 388 2.5 13.98 33 5.9 7.1 Apr. Nov. Hist. 51 12.12 143.71 2.4 9.4 5.0 Nov. June (Ind. Newspapers 388 2.5 13.98 33 5.9 7.1 Apr. Nov. Hist. 51 12.12 143.71 2.4 9.4 5.0 Nov. June (Ind. Newspapers 388 2.5 13.98 33 5.9 7.1 Apr. Nov. Hist. 51 12.12 143.71 2.4 9.4 5.0 Nov. June (Ind. Newspapers 388 2.5 13.98 33 5.9 7.1 Apr. Nov. Hist. 51 12.12 143.71 2.4 9.4 5.0 Nov. June (Ind. Newspapers 388 2.5 13.98 33 4.5 13.0 Nov. June (Ind. Newspapers 388 2.5 13.98 33 4.5 13.0 Nov. June (Ind. Newspapers 388 2.5 13.98 33 4.5 13.0 Nov. June (Ind. Newspapers 388 2.5 13.98 33 4.5 13.0 Nov. June (Ind. Newspapers 388 2.5 13.98 33 4.5 13.0 Nov. June (Ind. Newspapers 388 2.5 13.98 33 4.5 13.0 Nov. June (Ind. Newspapers 388 2.5 13.98 33 4.5 13.0 Nov. June (Ind. Newspapers 388 2.5 13.98 3	con (Derich 70 16.1 f 2.38 2.6 5.20.1 1 Apr. Jly. Oct New Throng the 18 Just (1 & M. 16) 28 10.5 1.98 2.1 10.7 6.7 - Do. Cap 51 - 12.5 sec (John 32 15.5 2.5 + 11.6) 4 - Fo New Works 18 Sept (J. 16) - 10.6 27.2 h0.67 (20.0 1.0 7.9 Apr. 11 7.8 Gartmore, 4.1 Store Per 90 85 7.7 h6.48 1.311.6 9.9 Apr. 1 1.8 Gartmore, 4.1 Store Per 90 85 7.7 h6.48 1.311.6 9.9 Apr. 1 1.8 Gartmore, 4.1 Store Per 90 85 7.7 h6.48 1.311.6 9.9 Apr. 1 1.8 Gartmore, 4.1 Store Per 90 85 7.7 h6.48 1.311.6 9.9 Apr. 1 1.8 Gartmore, 4.1 Store Per 90 85 7.7 h6.48 1.311.6 9.9 Apr. 1 1.8 Gartmore, 4.1 Store Per 90 85 7.7 h6.48 1.311.6 9.9 Apr. 1 1.8 Gartmore, 4.1 Store Per 90 85 7.7 h6.48 1.311.6 9.9 Apr. 1 1.8 Gartmore, 4.1 Store Per 90 85 7.7 h6.48 1.311.6 9.9 Apr. 1 1.8 Gartmore, 4.1 Store Per 90 85 7.7 h6.48 1.311.6 9.9 Apr. 1 1.8 Gartmore, 4.1 Store Per 90 85 7.7 h6.48 1.311.6 9.9 Apr. 1 1.8 Gartmore, 4.1 Store Per 90 85 7.7 h6.48 1.311.6 9.9 Apr. 1 1.8 Gartmore, 4.1 Store Per 90 85 7.7 h6.48 1.311.6 9.9 Apr. 1 1.8 Gartmore, 4.1 Store Per 90 85 7.7 h6.48 1.311.6 9.9 Apr. 1 1.8 Gartmore, 4.1 Store Per 90 85 7.7 h6.48 1.311.6 9.9 Apr. 1 1.8 Gartmore, 4.1 Store Per 90 85 7.7 h6.48 1.311.6 9.9 Apr. 1 1.8 Gartmore, 4.1 Store Per 90 85 7.7 h6.48 1.311.6 9.9 Apr. 1 1.8 Gartmore, 4.1 Store Per 90 85 7.7 h6.48 1.311.6 9.9 Apr. 1 1.8 Gartmore, 4.1 Store Per 90 85 7.7 h6.48 1.311.6 9.9 Apr. 1 1.8 Gartmore, 4.1 Store Per 90 85 7.7 h6.48 1.3 h6.4	31 +3.07 11 5.7 25 November McLeod Russel 223 11.0 13.5 27 8.5 47 47.5 10 77 19.4 May Nov. Moranti 375 41.5 10 77 19.4 May Nov. Moranti 251
May New Rowan & Roden New May Royal Worts Jan. Sept. Russell (A) 10p. Ryan (L) 5p. Apr. New Saga Heildari. July S. Gobain Fra 100 July S. Gobain Fra 100 June Sale Tilney Jan. Apr. Sandburd Markel Jan. Sept. Sangars Gru Jan. Amr. Scan Group Jan. A. Schlemberger 51	33. and 12.6 b2.54 at 11.5 — Oct Feb. Weissers Fun. 20. 42 11 1.28 3.4 4.6 82 and 11.8 b2.6 4.6 82 and 11.8 b2.6 4.6 82 and 11.8 b2.6 4.6 b2.6 b2.6 b2.6 b2.6 b2.6 b2.6 b2.6 b2	notort 62 343.49 2.21 8.77 7.7 Aug. Mar. Sweeter Trust 9316. 18 Maulg 127 155 3.24 4.8 3.9 6.9 Apr. Not Six circond less. 5415. 20 June 200. 46 3.11 10.5 7.8 1.6(1).3	126 4.05 1.0 5.11275 1.1 771277 1.1 4.4300 1.0 1.1 4.2323 1.1 77127 1.1 4.2323 1.1 72193 1.1
Dec. Jume Scot Heritable Mar. Oct. Scot & Un. Laws. July Ang. Mar. Securion Gp. Ang. Mar. Securion Gp. Ang. Mar. Securion Gp. Ang. Mar. Do. A N.V. Dec. Spart Steine Gorman Dec. June Silvesting 10p. June Silvesti	122 43.5 6.4 3.0 7.3 Nov. Luty DRC	25 25 25 25 26 25 26 26	25 3.6 1.1 7.718.8 Aug. Feb. Grooviei 30c. 364 N.Sc. 1810.1 0 (19.5) 1.2 1.2 2.1 10.1 10.1 10.1 10.1 10.1 10
Agr. Aug. Streetull Hidgs. June. Nev. Smarer (F. 180). Oct. May Smight Ser. Sp. Feb. Ang. Smeinte Speak. May Smeinte Speak. May Smeanber [Swire Parille Ste.] Seweenber [Swire Parille Ste.]	11/13/24 8.9 # 2.9 Feb. Oct Smith (Deed 3D)	Migrd A 28 13.2 1.32 4.0 7.1 5.3 Dec. June curies T.S. 193	155 6.10
Mar. Sept. Sydnate Lanuary Tables 50 Tebbit 109 Mar. Aug. Therast Sud Lan. Luky In. Thoras 13.59 Nov. Many Friling 1.29 Jan. Aug. Roothi R. W Jane. Tope Jan. Aug. Roothi R. W	19 28.11 50.55 3.7 4.419.0 July Dec. All distribution. 202 4.111 63.66 21 29.24.7 Apr. Sept. BAI 128 7.2 5.7 5.7 5.7 4.7 2.1 8.6 (6.7) Apr. Oct. Apr. Prop. 10p. 212 7.2 3.5 16 2.57.6 120 220 3.4 4.32 3.6 5.4 5.6 Mar. Oct. Apr. Prop. 10p. 212 7.2 3.5 12 4.726.7 Ian. June Dai 220 3.4 4.32 3.6 6.7 5.4 6.6 Mar. Oct. Apr. Prop. 10p. 221 133 0.68 12 4.726.7 Ian. June Dai 220 3.4 4.32 3.5 5.1 6.7 5.7 6 August Circ 30p 22 1372 1.5 0 3.5 6 Nov. Mar. Imp. 128 13.2 1.5 1.5 1.6 2.5 7.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	100 100	10 10 10 10 10 10 10 10
Peb. Ang. Latter 15. Dec. May Dallews 5 Dec. May Dallews 5 Jan. June Dr. Carriers 10p. Jea. Sept. United Gas Inds. March 15 Guarantes 5p. Jan. July Vaint July Jan. Juness 10p. July Jan. Juness 10p. July Jan. United Gap 20p. Latty Dr. W. Mahous 10p. Jan. May Wade Potts. 15p. May May Engles 10p. Jan. May Wade Potts. 15p. May May Engles 10p. Jan. May Wade Potts. 15p. May May Engles 10p. Jan. May Wade Potts. 15p.	11 11 11 25 9.6 5.5 Nov. Implementation 223 211 15.10 3.9 4.2 9.4 12 31 0.72 23 31 5.6 0 9.2 0 17.4 18.5 3.8 0 9.2 0 18.5 3.8 1.4 5.48 2.5 8.4 7.2 39 11.4 5.48 2.5 8.4 7.2 39 11.4 5.48 2.5 8.4 7.2 39 12.5 0.2 7.5 1.3 1.3 39 12.5 0.2 7.5 1.3 1.3 31 31 31 31 31 31 31 31	Simple S	Fig. Color Color
Feb. Ang Whiterest Sh. Bec. July Whiterest Sh. Oet. Mary Whiterest Sh. Dec. June Whiters Michell. from Get Whiter Michell. James Dec. Dp. 10pc Cav.	12 12 832 12 12 12 12 12 12 12 12 12 12 12 12 12	125 301 4.04 1.0 4931.1 1.	Aug. Feb. MaddeWit Sc. 188 31 Q25c 6 8.2 Berein. Sincorp Clap 30 1.25 1.9 63 Broate. Mar Get Minorm Still 0. 195 72 Q15c 1.4 35 Bowate. 155 200 47 13.7 2.4 2.6 November Ranc Lendon Isc. 513 17.00 Q10c 3.01 1.3 Room (17.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
Oct. Apr. Whiterest Sin. Ben. July Whiterest Sin. Der. July Whiterest Sin. Der. July Whiterest Sin. Der. July Whiterest Sin. Der. July Whiterest Sin. July Whiterest Sin. July Der. De. De. De. De. De. De. De. De. De. De		Am. & Gen. 40 772 1.65 pc. 20 1.2 4.373.3 Dec	228 30.99

FINANCIALTIMES

Monday June 19 1978



NATIONAL HARMONY AND ECONOMIC PROSPERITY TO BE CAMPAIGN THEMES

Callaghan calls Labour to arms

BY PHILIP RAWSTORNE AND ROBIN REEVES

called on the Labour Party at national tensions. the weekend to prepare the

THE HIDDEN reserves of the

London merchant banks could

total as much as £117m, it is

estimated by a tirm of stock-

brokers in its latest analysis of the accepting houses

In an effort to arrive at the

hidden strength of the top merchant banks Laing and Cruickshank find wide varia-

tions in the amount of money which has been put away by the different banks.

Continued from Page 1

S.E., E. Cent., S. and N.,

S.W. England, E. Anglia.

Channel Isles, Midlands,

S. Wales

Dry and sunny. Max. 22C

BUSINESS CENTRES

JAMES CALLAGHAN poverty that underlay inter- test the mood of the electorate mics spokesman, and Mr. Peter business and commerce have also on the Labour Party at national tensions.

on the Labour Party at national tensions.

next month with two by-election Walker. former ladustry been invited.

Last-minute bid to stop

building society merger

When the merger plan was At Wednesday's meeting in may take place,

Merchant banks estimated

to have £117m in reserves

Among the biggest banks, they suggest that the largest

amounts of inner reserves are

held by Schroders, with £33.8m and Hambros with £33.1m, while Morgan Greu-fell is estimated to have some

£27m and Kleinwort Benson £16m. Hill Samuel's hidden reserves are put at a modest £3.3m. while some of the smaller banks are estimated to have little or nothing put

away. The brokers' estimates are based on the evidence to the

Lakes, Isle of Man, Edinburgh, Dundee, S.W. Scotland, Glasgov

Cloudy with some rain. Max 21C (70F).

Aberdeen, Highlands, Moray Firth, N.E. and N.W.

Scotland, Argyll Cloudy, occasional rain. Max

N. Ireland

18C (64F)

Cloudy, occasional rain. Max

Outlook: Mostly dry and sunny

HOLIDAY RESORTS

Pressure on Saudi Arabia

under a two-tier system if Saudi Saudi Arabia and Iran.

A LAST-MINUTE attempt to first announced last November, London, Mr. Twyman and bla

his attempts to kill the proposals. rationalisation programme which

Wilson Committee about the financial institutions. Indicated that, while

bank, the industry showed on average a multiple of total deposits to their own re-

sources of about 12 times.

tinning growth for the bigger merchant banks, they are con-

cerned that the smaller groups

in the industry, lacking a list of major corporate clients, may

dictated by a desire to please

according to figures released by the Ministry of Petroleum and Mineral Resources writes

Jamie Buchan in Jeddah.

Average exports of Saudi crude dropped to 6.72m b/d in May.

compared with 7.91m b/d in April, and 6.81m b/d in March.

This should be measured against an income from oil estimated in the recently-announced budget for 1978/1979 of \$33.4bn based on a pro-

duction ceiling of 8m b/d and

stable oil prices for the rest of

figures vary from bank

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

In electioneering mood, Mr. contests in the vacant Labour Secretary.

former ladustry been invited. Accompanying her to the Prothe weekend to prepare the ground for a General Election Callaghan urged party workers to seats at Manchester Moss Side Sir Geoffrey told a Tory meet vince was Mr. Airey Neave, the Campaign on a programme of open an immediate campaign to one national harmony and economic put Labour's message to the prosperity."

In a major speech to a Welsh Labour Party rally at Brecon, the Can bring the nation with us,"

In a major speech to a Welsh Labour Party rally at Brecon, the Can bring the nation with us,"

In a major speech to a Welsh Labour Party rally at Brecon, the Can bring the nation with us,"

In a major speech to a Welsh Labour Party rally at Brecon, the Can bring the nation with us,"

In a major speech to a Welsh Labour Party rally at Brecon, the Can bring the nation with us,"

In a major speech to a Welsh Labour Party rally at Brecon, the Callaghan urged party workers to seats at Manchester Moss Side Sir Geoffrey told a Tory meet vince was Mr. Airey Neave, the Sir Geoffrey told a Tory meet vince was Mr. Airey Neave, the Sir Geoffrey told a Tory meet vince was Mr. Airey Neave, the Sir Geoffrey told a Tory meet vince was Mr. Airey Neave, the Sir Geoffrey told a Tory meet vince was Mr. Airey Neave, the Sir Geoffrey told a Tory meet vince was Mr. Airey Neave, the Sir Geoffrey told a Tory meet vince was Mr. Airey Neave, the Sir Geoffrey told a Tory meet vince was Mr. Airey Neave, the Sir Geoffrey told a Tory meet vince was Mr. Airey Neave, the Sir Geoffrey told a Tory meet vince was Mr. Airey Neave, the Sir Geoffrey told a Tory meet vince was Mr. Airey Neave, the Sir Geoffrey told a Tory meet vince was Mr. Airey Neave, the Sir Geoffrey told a Tory meet vince was Mr. Airey Neave, the Sir Geoffrey told a Tory meet vince was Mr. Airey Neave, the Sir Geoffrey told a Tory meet vince was Mr. Airey Neave, the Sir Geoffrey told a Tory meet vince was Mr. Airey Neave, the Sir Geoffrey told a Tory meet vince was Mr. Airey Neave, the Sir Geoffrey told a Tory meet vince was Mr. Airey Neave, the Sir Geoffrey told a Tory meet vin

Sadat would accept Israeli garrisons

on West Bank

A LAST-MINUTE attempt to prevent the biggest-ever building society merger will be made this week by a group of dissatisfied shareholders.

Plans for the merging of the Anglia Building Society with the Hastings and Thanet to create the country's seventh stressest of about £1.2hn are due to be formally presented to the Chief Registrar of Friendly Societies on Wedness day for his approval.

The merger has already been overwhelmingly backed in builots by members of both societies, but a group of shareholders, to getther with local officials of the National Union of Bank Employees, are attempting to the Plans and hope to continue. The Anglia is at present the fountry, with about 120 branches. 600,000 investors and 100,000 Mr. Paul Twyman, a Hastings and Mr. Paul Twyman, a Hastings that two head offices now has provent. The Hastings and Mr. Paul Twyman, a Hastings that two head offices now has provent. The merger date is set for July 1.

Mr. Paul Twyman, a Hastings that two head offices now has provent fail to the merger and claim to the two societies have not put that the societies have not put unread a convincing enough forward a convincing enough that the societies have not put that the societies h

country, with about 120 branches.
600,000 investors and 100,000 merger date is set for July 1.

NUBE officials will be arguing the Assumption of the Mest Bank respectively.

NUBE officials will be arguing the Mest Bank respectively.

Mr. Paul Twyman, a Hastings that, with two head offices now and Thanct investor who lives operating in Northampton and branches 300,000 investors and large numbers of Bank and a continued Israeli branches 300,000 investors and large numbers to will eventually be hit by any mistage of the Mest Bank respectively.

Mr. Paul Twyman, a Hastings that, with two head offices now broken and in Kent, claims the backing of Bexhill, large numbers of staff branches 300,000 investors and large numbers to will eventually be hit by any mistage of the Mr.

President Sadat also told Mr. Peres that he would be ready to complete the first stage of the peace negotiations and sign an agreement on Sinal provided that both parties agreed to all particulars and also that Israel

King Hussein would be ready for talks in co-operation with mode-(but not the PLO). The Egyptian coalition (but not the PLO). The Egyptian coalition who hold more President further expressed the moderate views on the question

Mr. Moshe Dayan, the Foreign contained three points. The first Minister. said on Israeli asserted that Israel considered it television tonight that Israel convital to continue the peace-tinued to regard Security Council making process with its resolution 242 us the basis for neighbours. The second said that Process nearly spine and interest again. peace negotiations on all fronts. after five years' application " of

Pressure on Saudi Arabia

At the same time within OPEC one possible outcome of this ranks there is some confusion conference could be an agree and Iran are not only anxious as to whether a rise could be ment that from 1979 onwards to preserve OPEC solidarity, but sustained in present market prices in absolute terms would are also sensitive to charges to opposed by Saudi Arabia.

The Cabinel was meeting to account the movement of hawks — Iraq, Libya and concerned by Saudi Arabia.

After prolonzed consultations ment the parties will conduct which the parties will conduct which the protocol on the basis of Employ-ment on the occupied West Bank and the Gaza district elected in accordance with the administration programme of the kind into account the movement of hawks — Iraq, Libya and the Cabinel was meeting to wanting to continue the peacing to whether a rise could on the basis of Employ-ment on the occupied West Bank and the Gaza district elected in accordance with the administration of the representatives of Mr. Menahem Begin. issued a statement on the occupied West Bank and the Gaza district elected in accordance with the administration of the representatives of Mr. Menahem Begin. issued a statement on the occupied West Bank and the Gaza district elected in accordance with the administration of the representatives of Mr. Menahem Begin. issued a statement on the occupied West Bank and the Gaza district elected in accordance with the administration of the representatives of Mr. Menahem Begin. issued a statement on the occupied West Bank and the Gaza district elected in accordance with the administration of the representatives of Mr. Menahem Begin. issued a statement on the occupied West Bank and the Gaza district elected in accordance with the administration of the representatives of the residents of Judea. Samaria.

The Government the official dole queue.

The Cabinel was meeting to continue the production of the representatives of the registration of the representatives of the registration of the representative

conditions without the product be adjusted regularly to take levelled by the Arab price tion programme of the kind into account the movement of hawks — Iraq. Libya and opposed by Saudi Arabia. the dollar against other major Algeria — that their support for No rise could be maintained currencies, including those of a continuation of freeze is answer two questions from the negotiations set in motion by the United States, relating to Mr. visit of President Sadat, of Begin's offer of administrative Egypt, to Jerusalem last Novemunder a two-der system it Saudi Arabia and Iran, together accounting for some 45 per ing issue is the recompense cent of present OPEC output, for intensity.

But the immediate and burn-accounting for some 45 per ing issue is the recompense cent of present OPEC output, producers with varying degrees levels.

Begin's offer of administrative Egypt, to Jerusalem last November of administrative ber and also leaves open the coccupied regions. The first was question of sovereignty over the coccupied regions. The first was producers with varying degrees of intensity.

Begin's offer of administrative Egypt, to Jerusalem last November of administrative ber and also leaves open the coccupied regions. The first was question of sovereignty over the coccupied regions. The first was question of sovereignty over the coccupied regions. The first was question of sovereignty over the coccupied regions. The first was question of sovereignty over the coccupied regions. The first was question of sovereignty over the coccupied regions. The first was question of sovereignty over the coccupied regions. The first was question of sovereignty over the coccupied regions. The first was question of sovereignty over the coccupied regions. The first was question of sovereignty over the coccupied regions. The first was question of sovereignty over the coccupied regions. The first was question of sovereignty over the coccupied regions. The first was question of sovereignty over the coccupied regions. The first was question of sovereignty over the coccupied regions. The first was question of sovereignty over the coccupied regions. The first was question of sovereignty over the coccupied regions. The first was question of sovereignty over the coccupied regions. The first was question of sovereignty over the coccupied regions. The first was question of sovereignty over the coccupied regions. The first was question of sovereignty over the coccupied regions. The first was question of sovereignty over the coccupied regions. The first was question of t

1.19m barrels/day below the levels of the month before,

JERUSALEM, June 18.



Cabinet victory.

Democratic Movement

opinion that the hest solution of withhere to the problem of the West Bank territories.

The Government statement of the first statement But, he added, that in his view administrative autonomy in Israel's proposal for administra- Judea, Samaria (that is the West tive autonomy in the West Bank Bank) and the Gaza district, working could be part of the represented adequate implement the nature of future relations arrangement. tation of the resolution in that would be considered and agreed

ment was the product of three future of the occupied West Cabinet meetings—the last yes Bank and the Gaza Strip, an officerday—and numerous consultacial source in Cairo said inflation.

As the

Earnings index to show Phase Three progress

FIRM EVIDENCE on how Phase published tomorrow-will be Three of the Government's pay watched closely to see how the ment Secretary, has also been policy is progressing is expected school-leavers affect the adult warning of the cost consequences policy is progressing is expected school-leavers affect the adult today when the index of average total.

The first eight months of the steadily for the last eight months. But officials have been running behind the time-been running behind the time-been running behind the time-bill glut, and be commented: "We have the means in our hands to end that."

The May figure is likely to the steady of a shorter week. But that stance could change if TUC leaders persuade the months, but officials have been continued in their interpretation to the figures.

This is because the historically agreement compared with SO per have the means in our hands to end that."

The May figure is likely to which school-leavers affect the show some narrowing of the gap labour market.

THE LEX COLUMN

The rights issue under attack

"national harmony and economic prosperity."

In a major speech to a Welsh are considered to the prime kindster set out five far gets for a Labour Twent on the nation with us, sets for a Labour Twent on the nation with us, sets for a Labour Twent on the nation with us, sets for a Labour Twent on the nation with us, sets for a Labour Twent on the nation with us, sets for a Labour Twent on the nation with us, sets for a Labour Twent on the nation with us, sets for a Labour Twent on the nation with us, sets of a Labour Twent on the nation with us, sets of a Labour Twent on the nation with us, sets of a Labour Twent on the nation with us, sets of a Labour Twent on the nation with us, sets of the declared."

In-To build on the success every set of the set Barclays Bank's scheme

The Stock Exchange has However, other factors have always been strict about the affected the share price Deferred tax need for existing shareholders notably the 20 per cent dividend. to have rights to purchase any increase, and the implication. There is had new for new issues, and permission for that a full-scale rights issue will investment analysis of the direct placings is given only not now happen while the real as they struggle to make when relatively small sums are test will not come antil the new of earnings per single date involved. Barclays' scheme is Barclays paper gets into the tions in the water of technically a takeover rather market Although the dilution accounting exposure draft

generate around £140m for tions face the question of the series and to go for a others follow Barclays through significant number of cases congested — carry the risk that the option of a full scale issue would be eliminated for a Merchant banks period. Lonrho apart, com-panies are reluctant to repeat

put forward for the investment trust fund raising route is that panies. It avoids some of the market disvirtually all of the quoted many have stready done. But tortions produced by a rights accepting houses are selling at there will no doubt be conserved. dividual ministers. Even so, the conservation of the conservation of the statement, for only 14 out of the s made a declaration of principle the statement, for only 14 out of made a declaration of principle the 19 Cabinet members voted to permit the participation of in favour. Those against were king Hussein of Jordan in the Mr. Ezer Weizman, the Defence peace negotiations.

In President Sadat's opinion.

Otten unable to take up rights in the third largest, is currently will go on charging tax at the capitalised at £30m compared full nominal rate. If so, these transaction costs when they with a published net worth of will be no change of agingt in sell their rights. The theoretical f45m while Hambros shares are return to comparability in In President Sadat's opinion. Begin's Likud Party, and the fairness of issues by way of also selling at a third below pub-reported company, earnings to the flux ministers from the rights is therefore not achieved lished pet asset value. The pic-the limited extent that this rate Palestinian representatives Change, part of the ruling the initial steadiness of the hidden reserves are taken into ticable, given the initial steadiness of the hidden reserves are taken into ticable, given the initial steadiness of the hidden reserves are taken into ticable, given the initial steadiness of the hidden reserves are taken into ticable, given the initial steadiness of the hidden reserves are taken into ticable, given the initial steadiness of the hidden reserves are taken into ticable, given the initial steadiness of the hidden reserves are taken into ticable, given the initial steadiness of the hidden reserves are taken into ticable, given the initial steadiness of the hidden reserves are taken into ticable, given the initial steadiness of the hidden reserves are taken into ticable, given the initial steadiness of the hidden reserves are taken into ticable, given the initial steadiness of the hidden reserves are taken into ticable, given the initial steadiness of the hidden reserves are taken into ticable, given the initial steadiness of the hidden reserves are taken into ticable, given the initial steadiness of the hidden reserves are taken into ticable, given the initial steadiness of the hidden reserves are taken into ticable. in practice. Barclays points to ture is even worse if the bank's would have anyway been placshare price (though by the end account. According to brokers subjectivity introduced by ED of last week it had eased 10p to Laing and Cruickshank's annual 19.

ket capitalisation—there is a inflexible. A one-for-four would principle at stake. The institu-

The size of the discount of cession by the Accounting Sta

than an issue for cash, but involved in Barclays' deal deferred tax. ED 19 The nevertheless approval is to be should not be exaggerated—the accountants are likely to make sought from shareholders in ED 8m effectively given away to general meeting.

TC shareholders, being the field accounting standard excess share value over the sees the light of day Companies like Barclays are reductant to under 1; per cent of the mar, of drawing up their figures on the amount raised is relationally ket capitalisation—there is a the previous basis wherehy

share which are not at all comparable to ED-19 figures.

a rights issue in less than two the share prices to underlying dards committee is apparently years. But the decision to go net asset value haunts lovest that certain UK subsidiaries of Ma for this alternative scheme may for this alternative schede may ment trust managers. But if U.S. parent companies are con-also reflect a degree of in they think that they have prob-cerned that different figures also reflect a degree of indecision within Barchys over lems they should spare a would have to be filed in the
whether a rights issue is really
necessary.

A second instification being A second justification being second rate engineering com-panies will, in fact, adopt the ED-19 basis for reporting-as

arrangement

Depending on what assumparea. upon between "the parties."

Anthony McDermott writes: Third, it said that "for the light area made about the way after protonued consultations ment the parties will conduct time working a two-bour current.

Speaking at the Yorkshire miners' gala, he said that it would create more jobs without

As the TUC prepares its own policy document on the issue, the confederation of British Industry in talks on the next phase of pay policy that any reduction in the working week must be resisted because it would increase over time working and damage Britain's competitiveness. So far, Mr. Healey appears to prefer the employers' argument,

Here again the price militant countries, none of which is prepared to cut production, point to Saudi Arabia, which is still producing at a rate well above its financial needs.

The May figure is likely to which span labour market.

Evidence of any such change as a chance to use their industrial muscle, there could be figures, in which the summer of the disastrous conomic consequences at a rate well above its financial needs.

The unemployment figures—first time.

Preliminary results-year ended 28 February 1978

· romminory results—yea	i enueu zo re	intratif (2)
•	1978	1977
Sales	£41,102,134	£31,468,487
Trading profit	1,909,905	1,410,707
Interest	422,072	549,264
	1,487,833	861,44
Employees profit sharing	104,654	82,993
	1,383,179	778,450
Share of profit of assoc. co's.	234,956	252,718
Profit before tax	1,618,135	1,031,168
Tax: Group	494,775	217,438
Assoc. co's.	122,816	132,391
Profit after tax Dividends per share	1,000,544	681,339
Interim 2.1p (1977 2.1p) Proposed final 3.9p	150,470	97,287
(19773.328p)	279,411	154,158
Profit retained	£570,663	£429,894
Earnings per share	15.2p	13.10

Sales up 30%. Pretax profit up 57%.

For a copy of our latest accounts, please write to The Secretary, (Dept FT) Ferguson Industrial Holdings Ltd. Appleby Castle, Cumbria CA16 6XH



